

Shock to the system Shareholders get tough in Germany



Flying doctors media construct



TOMORROW'S Weekend FT

How Nashville changed its tune

FINANCIAL TIMES

plans by \$720m

Europe's Business Newspaper

Spain's minority Socialist government, hoping to restore confidence in the country's recession-hit economy, yesterday announced it was cutting Pta190hn (\$720m) in planned spending from the 1993 hudget and promised "maximum" cuts in the 1994 budget, which is being drafted.

But the cuis fell well below what analysts and the markets had been hoping for. The recession, nverspending and the tax shortfall have taken Spain way off course from the targets it set itself Spain way on course from the targets it set itself isst year in a convergence plan designed to prepare the country for monetary union with its EC part-ners. Page 12; No reason to mourn, Page 10

Volkswagen shares rose sharply in Frankfurt on hopes for a "positive" outcome from tonight's extraordinary meeting of the vehicle maker's supervisory board, where 20 non-executive directors were expected to re-state unconditional support for Ferdinand Piech, group chairman, and José Ignacio López de Arriortúa, production director.

Dutch/Shell disclosed a £183m (\$273m) charge for restructuring, much of it relating to its loss-making chemical husiness. The company's half-yearly results showed that other parts of the group performed strongly, producing a 20 per cent rise in profits in the second quarter in spite of a weak oil price and tight margins. Page 13; Details, Page 17; Lex, Page 12

Hochitlet to build new Athens airports Hochtref, one of Germany's largest construction companies, has won a DM4bn (\$2.2bn) contract to build and run a new airport to serve as the regional hub for southeast Europe at Spata, 16 miles from Athens, Page 4

General des Eaux, the French diversified services group, is combining with Singapore Telecom and Yorkshire Water to invest about £200m (\$25%a) in a cable system for Yorkshire in further evidence of the appeal to overseas investors of UK cable TV and telephone franchises. Page 19

Mandela and de Klerk in urgent talks:
President PW de Klerk
of South Africa and



Mr Nelson Mandela (left), the ANC leader, were in urgent talks last night in an effort to find ways of curbing the violence that has swept townships cost. of Johannesburg claims

lives in the past five at the heart of the violence, Mr Mandela accused the police and security forces of not caring about black lives. "The lives of black people are cheap. It is as if flies had died," he said. Page 5

UK 1992 deficit below forecasts: Britain's current account deficit was nearly 53bn (\$4.5bn) smaller in 1992 than the government originally estimated due to an unforeseen boost from the devalued pound. Page 6; Observer, Page 11

Whisky exports increase: Scotch whisky makers reported a continued decline in UK sales and renewed their appeal to the government to ease taxes on spirits. The value of exports to non-EC countries was 6 per cent higher at £556m (\$826). Page 6; EC alcohol market, Page 3

Rolls-Royce is to close its subsidiary Decside Titanium, Europe's only supplier of a metal essential to the aerospace industry. It will buy it instead from Japanese and US suppliers. Page 6

Philips, Dutch electronics company, reaped the benefits of strict controls on financial expenses and assets to produce a 48 per cent rise to Fi 117m (\$61.5m) in net profits before extraordinary items in the second quarter. Page 13

Reed Elsevier, international publishing and information group, produced a headline pre-tax profit of £258m (\$384m) for its first six months. Page 13; Background, Page 18; Lex. Page 12

Gunman kills guard in courthouse siege: A gumman killed a security guard and wounded two other people in a courthouse in Topeka, Kansas. He is believed to have taken hostages after expioding a car bomh near the building, which houses offices of the FBI.

Explosion kills up to 70 in China: Huge explosions ignited a string of warehouses in Shenzhen, south China. Reports said up to 70 had died, including many firemen, and 200 were injured. Hong Kong's fire units and hospitals were on standhy after an unprecedented plea from China.

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Madrid agrees to Pakistan seeks loan from IMF to bolster reserves

By Farhan Bokhari in Islamabad and Alexander Nicoli in London

PAKISTAN is negotiating a short-term loan from the International Monetary Fund after suffering a sharp fall in foreigo exchange reserves, believed to have left it with the equivalent of about two weeks' import pay-ments, senior officials in Islama-

bad said yesterday. The reserves sank amid the turmoil of the political power struggle which ended with the Official figures are not avail-

able, but commercial bankers in Karachi estimate that reserves have risen from their lowest level which has not been disclosed since the appointment of an Interim government. They now stand at around \$350m, compared with \$1bn a year ago.
An IMF mission is in Islama-

bad for negotiations on new credits with the government of Mr Moeen Qureshi, the prime minister and former senior World

dent Ghulam Iehaq Khan and Mr
Nawaz Sharif, prime minister.

Bank official who is due to hold and supplemented by a \$1.2hn
IMF loan over three years, from office until elections in two

months' time. Mr Qureshi is preparing a coniprehensive package of economic reforms intended to reduce government spending, increase revenues and boost exports.

The government wants the economic programme to be sup-ported by the IMF, which would initially arrange short-term fin-ancing of about \$200m to meet immediate balance of payments needs.

This would later be replaced

IMF loan over three years, from its longer-term facilities.

Final agreement on the larger credit would have to await discussions with the incoming gov-

Mr Qureshi, who has a relatively free hand because his long absence from Pakistan as an international financial official has left him free of domestic political ties, is acting rapidly to deal with pressing economic diffi-

Mr Babar Ali, a leading indus-

trialist appointed finance minister, said: "Our interim government has the unique opportunity of demonstrating to them [politicians) how things could be done,

The government has quickly sought to boost exports with a 9 per cent devaluation of the rupee. Mr Qureshi has also set up a committee of senior officials to make recommendations for cuts

because we have no legislature to

go back to, we have no lobby to

in public spending. Pakistan has reneatedly missed

targets for reductions in the hud-Businessmen and economists

expect reforms to include a review of gas, electricity and petroleum prices, to raise more revenue. Reforms of the tax sys-

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tem are also expected. Senior Pakistani officials said the current round of negotiations with the IMF is expected to conclude over the weekend with an understanding on a mix of credit from different facilities.

Qureshi's campaign, Page 5

French, Danes and Haggling Belgians keep cost of borrowing high

Wider exchange rate mechanism bands fail to trigger expected interest rate cuts

By John Ridding in Paris

THE Bank of France yesterday continued to keep its short-term interest rates high to support the franc in the reformed European exchange rate mechanism, amid signs that recent intervention in currency markets had heavily depleted its foreign exchange

While the French central bank kept its intervention rate, at which it lends to commercial banks, anchanged at 6.75 per cont, it also ensured that the cost of borrowing French francs for one day hovered around 12 per cent by deciding not to cut short-term rates.

Figures released yesterday by the central bank indicate French foreign-currency reserves fell hy more than FFr100bn (\$17bn) in ie week to the July 29 - one da before the franc fell to its old floor in the ERM prior to the stretching of the system's limits earlier this week.

The low level of French reserves may be one reason why the government is maintaining relatively high interest rates to support the currency, in spite of expectations that widening the ERM's currency margins would allow a quick easing in borrowing conditions to help economic recovery.

France's policy yesterday coinrided with that of Belgium and Denmark, both of whose currencies have traditionally been closely tied to the D-Mark. The

tinued to ensure yesterday that their money markets remained fairly illiquid with the cost of borrowing their currencies well into double figures for most of the day.

Six economics professors at the Massachusetts Institute of Technology who called last week for the end of the Enropean exchange rate mechanism say the decision to widen the currency fluctuation bands to 15 per cent was "sound and pragmatic".

- No reason to mourn, Page 10 The approach of all three coun-

tries appears to be to keep their currencies as close as possible to their old ERM floors as a way of maintaining a close D-Mark tie and underlining some semblance of unity on pan-Eur rency co-operation.

The heavy selling last week of the French franc and other weak currencies in the system triggered the institution on Monday of 15 per cent bands against the D-Mark for all currencies in the system apart from the guilder. These margins replaced the 2.25 per cent bands for all the ERM currencies except the Spanish peseta and Portuguese escudo which had 6 per cent bands.

Some economists in Paris and London said the large fall in French reserves - a consequence of last week's large huying hy European central hanks of weak currencies for D-Marks - would

would have left the country's net reserves at less than FFri5bn. Others suggested that France's reserves could now technically be negative, hecause the figures would not take into account more sophisticated Intervention

> French economists said the low level of reserves meant the French authorities had only the interest rate weapon as a means of supporting the franc's exchange rate against the

operations involving swaps and

forward contracts in the currency

D-Mark. in spite of the high interest rate policy, the franc fell back inside the ERM yesterday following the announcement on reserves. After opening in London at FFr3.4625 against the D-Mark, the French currency fell nearly 2 centimes at one stage to a low of FFT3.4SIU. It later recovered to close at FFr3.469, down

roughly one third of a centime. The Danish krone and Belgian franc also weakened. The krone closed at about DKr3.9498 to the D-Mark, having been at DKr3.9225 at the start of the day. The Belgian franc closed at BFr21.11, just below its old ERM floor of BFr21.09.

Many economists said they still expected the French government to reduce Interest rates, but at a cautious pace.

Letters, Page 10 Set for another charge. Page 13 Government bonds. Page 16

wins more time for Japan's LDP

By Robert Thomson in Tokyo

JAPAN'S Liberai Democratic party won a stay of execution vesterday through skilled haggling over the procedural techni-calities of a parliamentary session that is to select a new prime minister and instali a cabinet.

Much of the day was spent "discussing how to discuss our disputes", one LDP deputy explained. Japan ended the day with a prime minister, Mr Kiichi Miyazawa, but without a cabinet. which formally resigned in expec tation of a stint in opposition.

For the first time since 1955, the LDP is on the verge of losing power, as it is outnumbered 228 to 260 in the lower house by the seven-party coalition. The partles range from the left-leaning Social Democratic party through several conservative parties to the Komeito, or Clean Government party, which is Japan's version of the religious right.

In Kumamoto, the home town of Mr Moribiro Hosokawa, the coalition's prime minister designate, reveliers waiting with matches poised to light ceremonial lanterns were left with nothing to celebrate, as MPs from the government and opposition met eight times without a settlement.
The LDP found fault with the

coalition's choice of lower house speaker and the planned length of the parliamentary session, and demanded that Mr Hosokawa



Morihiro Hosokawa: still prime minister in waiting after government and opposition MPs met eight times without reaching a settlement

make a policy speech after his election to prime minister. Mr Miyazawa proved a better prophet than Mr Hosokawa of yesterday's events. After his cahi-

net resigned around him, Mr Mlyazawa said "I feei nothing special today", while Mr Hoso-

Continued on Page 12

Gold price plummets in US as bullish mood evaporates

By Kenneth Gooding, Mining Correspondent

GOLD lost 2 per cent of its value in five seconds of hectic trading on the New York Commodity Exchange yesterday, falling from about \$393 a troy ounce to \$384. The previous bullish sentiment evaporated after reports that the Bank of China had sold about 6 tonnes - or 193,000 ounces - in London early yesterday. There was also selling by Arah and Swiss syndicates which made the

market very nervous.

Nervousness turned to a stampede as soon as trading started on Comex in New York, as some investment funds sold as much gold as fast as they could, triggering more selling by funds which use computer programmes to limit their losses.

Gold's sudden and sharp fall dragged down other precious metals, as well as sending gold company shares plummeting.
Gold steadied in the afternoon and closed in London at \$388.25 an ounce, down \$13.25 from

S per troy ounce "." 390

There was renewed selling at midday on Comex, however, and hy 2pm New York time the price was down to \$371. Gold has risen from a seven-

year low of \$327 an ounce in January. Only six days ago, the US funds used the uncertainties created by what appeared to be the virtual collapse of Europe's exchange rate mechanism to push the price through the \$400 an ounce level. Some analysts suggested yesprice rise. If gold could climb hack to \$395, the buil market would remain intact. they argued.

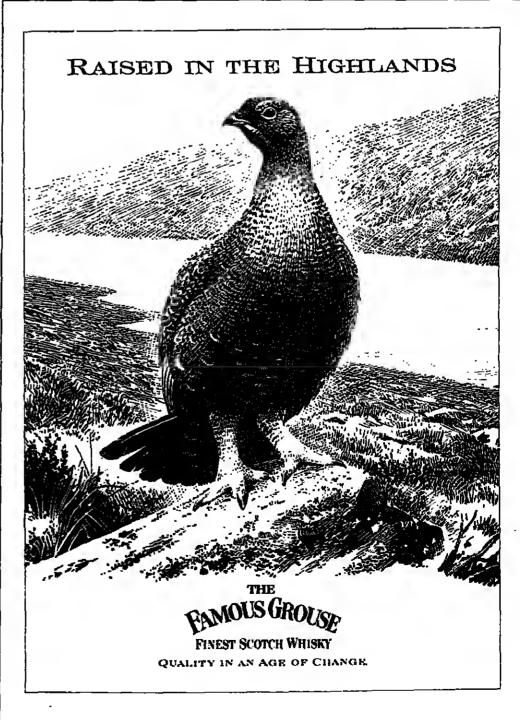
Others were more cautious and pointed out that the US investment fund huving which had propelled gold upward might he

Mr Ted Arnold, metals special-ist at Merrill Lynch financial services group, said: "On the basis of underlying physical demand, the price should have topped out long ago and fallen back by at least \$50 an ounce." He pointed to a "collapse" in

demand for physical gold in the crucially important Asian and Middle Eastern markets which accompanied the huild-up of options trading activity on Comex and added: "We remain convinced that the huge gap between physical offtake and the paper market can't last forever. One day paper market prices will have to fall and fall sharply."

> Government honds, Page 16 Commodines, Page 26

terday's fall was no more than a healthy correction after a speedy CONTENTS TV and Radio Share Information _____28.29 Gold Markets Lordon SE ______ 27



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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Mediators suspend Geneva peace talks

INTERNATIONAL mediators yesterday suspended peace talks on Bosnia for three days, apparently to step up pressure on Bosnia's Moslem President Alija Izetbegovic and bis divided delegation.

They postponed the Geneva talks even after Bosnian Serb leader Radovan Karadzic agreed to withdraw Serb forces from strategic heights overlooking Sarajevo and to open two routes into the besieged city.

"We agreed to open the city of Sarajevo as soon as possi-Mr Karadzic told reporters in Pale, the mountain stronghold above Sarajevo. Lord Owen and Mr Thorvald Stoltenberg, the peace envoys, last night said they would invite Mr Karadzic and his Croat counterpart, Mr Mate Boban, to attend talks on Mon-

day, said n spokesman.
The envoys are apparently reluctant to resume talks if Mr Izetbegovic and his country's multi-ethnic presidency remain split. They seem to be seeking

assurance that the parties press forward with talks on the public's ethnic partition. At the same time, they hoped to wait until Serh forces with-drew from key heights, said Bosnian officials. Diplomats

believe that Mr Izetbegovic is holding out in the hopes of Western intervention against Serh targets besleging Sara-The chance for reviving the talks, stalled for four days, were raised when Mr Haris Silajdzic, Bosnia's foreign min-

ister, said his president would

return to the negotiating table if Serb forces withdrew as agreed from the key heights above Sarajevo.

At the same time, it appeared unlikely that General Ratko Mladic, Bosnian Serh commander, would immedi-ately withdraw and hand over control of the strategic points on mounts Bielasnica and gman to United Nations peace keepers. Serb leaders said two routes running through Serb-held territory would he opened for use by UN military, relief rcial traffic.

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And the same

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ITALY

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detects elected

One of the proposed routes would run north to Moslemheld Zenica, central Bosnia, and the second would route would run southwest to Mostar and the Adriatic Sea. But It would operate at the mercy of Moslem adversaries, because it cuts through territory held by Serbs and Croats.

Mr Momir Bulatovic, presi-

dent of Montenegro, which Serbia is under punitive sanctions, yesterday lashed out at the Serb military advance round Sarajevo. In unusually sharp criticism, he called the

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UHPROFOR • 12 USAF A-10 Minch

elecraft @ 8 USAF EO-190 althourns

battlefield command 📤 4 USAF KC-135

tanker aircraft @ 12 USAF F-16 and 8

USMC F/A-18 fighter aircraft also a

4 USAF AC-130 questio aircraft

Maritima air patrol support

PORTUGAL:

SLOVENIAZ

DENY FLIGHT - 12 USAF F-18

action of "certain parts of the military" as totally unnecessary and incomprehensible". Meanwhile, Islamic states called for Nato air strikes against Rosplan Serbs to relieve the siege of Sarajevo. Mr Abdul Satar, foreign minis-ter of Pakistan, lashed out vestern moves to "reward the

In a bid to heal differences with his Croat foes, Mr Izetbeg ovic has proposed a joint Moslem-Croat republic within a new Bosnian state but Croatia had so far rejected the idea.

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March March

No.

GERMANY

TURKEY.

Bosnian Serbs ready for the final assault

General's campaign has been a mixture of brilliance and brutality, writes Laura Silber

ENERAL Ratko Mladic, the Bosnian Sarh commandar whose forces have this week been tightening their siege of Sarajevo, appears to be indulging his uniquely macabre sense of humour.

In flagrant defiance of the UN ban on flights over Bosnia, the general tours Serb positions in the hills around the battered capital in a Gazelle helicopter.

Swaggering in his peaked world war one cap, he thumbs his nose at the western countries' talk of air strikes against his forces, and boasts about how he has saved up Sarajevo for last.

Gen Miadic, who has master-minded the Serbs' campaign to carve an "ethnically cleansed" mini-state out of Bosnia with a mixture of brilliance and brutality, has consolidated control over strategic heights around the Bosnian capital, with its 380,000 trapped inhabitants. Serb guns, tanks, and sol-

diers have now cut off the last route used by the mainly Moslem Bosnian army to smuggle ammunition, weapons and sup-plies to their besieged city. What, it must be asked, can he and his fellow Bosnian Serb

leaders want? After all, they already control 72 per cent of Bosnian territory, and the mainly Moslem

Bosnian government of President Alija Izetbegovic has all but admitted defeat by bowing to the republic's ethnic parti-Cen Madic has never been ambiguous about his aim. He has publicly advocated the "total military defeat of the Moslems" as the only means of achieving peace in Bosnia. If achieving that means securing

slege of the capital is the centrepiece of Gen Mladic's military strategy. The men who claim to be his political masters, however, have sometimes given voice to

the fall of Sarajevo, it seems,

then so be it. In that sense, the

different priorities. Serbian President Slobodan Milosevic in particular. appears still to be in a hurry to sign a peace agreement in the belief that it will prompt the easing of sanctions on what remains of Yugoslavia. In turn, ha may be applying

political pressure on Mr Rado-

Geneva peace negotiations. Hence, perhaps, Mr Karadzic's announcement yesterday ordering Serb forces to withdraw from key heights over-looking Sarajevo and open two roads leading to the city - with the stated aim of forcing Mr Izethegovic to abandon his boycott of the talks.

Gen Mladic's reaction, at least for public consumption, was derision. He scoffed to UN officers: "Once the Serb flag is flying, we never take it down. The UN flag can fly alongside but below the Serb flag."

Gen Mladic has never been ambiguous about his aim of total military defeat of the Moslems

In reality, it is unlikely that Gen Mladic is totally at odds with Mr Karadzic. Instead, the apparent split between them on this as on previous occasions may be a convenient ruse aimed at sowing confusion among the Serbs' western adversaries. Mr Karadzic himself has made no secret of the fact that he, too, has designs on Saratevo itself.

To back up their claims to at least part of the capital, Serb officials have been circulating fictitious maps purporting to show that Serbs comprised a majority in many city districts. The international mediators. Lord Owen and Mr Thorvald Stoltenberg, appear to have been persuaded that Serbs have an historical claim to part of Sarajevo.

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Before the war, however. according to pre-war statistics collated by municipal authori-ties, Mosleins represented the biggest group in each munici-

But there are differences of emphasis at least between the Gen Miadic and Mr Karadzic. Gen Mladic is said to have been irked by Mr Karadzic's pledge in the Geneva negotiations to band over territory to the Moslems. According to dip-Iomats, Mr Karadzic has agreed that the proposed Moslem republic should cover 30 per cent of Bosnian territory. as insisted on by the EC and

Allies remain hesitant over air strikes

ENIOR NATO commanders met at the allied headquarters in Belgium yesterday to draw up logistical plans for possible air strikes to be presented to a meeting of the organisation's military committee today.

But as the diplomatic wrangling continued between tha US and UN about who should control the air strikes and what their objective should be, it was still unclear whether the allies would fulfil their threats to act against the Serb forces encircling Sarajevo.

An official at the British Ministry of Defence said: "As far as we are concerned, we are ready to go in if the order is

"Bot to start military action you need a clear military objective and a clear political aim. The problem is we don't have either yet." Under the terms of the com-

promise agreement hammered out after 12 hours of acrimonious discussions in Brussels three days ago, Nato has threatened to launch air strikes for two separate pur-poses: first, to defend UN troops in Bosnia if they come under attack; and second, to break the Serbian "stranglehold" on Sarajevo.

Under pressure from the European allies, who are determined to avoid being sucked into further military conflict, Nato diplomats yesterday stressed they would seek UN authority to bomb Bosnian Serbs if they block aid conin battles like those taking place in the mountains around Sarajevo.

We are essentially just fulfilling the UN humanitarian mandate. We have no other purpose there," a Nato official in Brussels yesterday said. But recent statements from prompted some European observers to fear that the US is considering an expanded military aim for the air strikes: to attack key Serhian positions outside Sarajevo or even target anecific commanders and build

Considerable disagreement between the US and the European allies persists even about what the definitions of self-defence and the UN's humanitar-

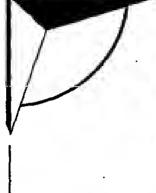
ian mission should be These stem in part from the different dispositions (if any) of the troops of the western allies. The Canadians, with ground troops in Srehrenica surrounded by Serbian forces,

It is still unclear if the allies will fulfil threats to act against the Serbs encircling Sarajevo, reports Gillian Tett

were the most vociferous this week in arguing against Washington proposals for air strikes. The French, with troops in Sarajevo and recently under Serb fire, have also expressed fears that air strikes other than those launched to fend off any attacks could endanger forces on the ground.

There are also doubts in Europe about the effectiveness of air power on its own. A but would not interfere French military expert yesterday said that although France had agreed to the bombing of Serbian positions because the fall of Sarajevo was at stake, it had doubts about what it will really achieve.

He added that France's position was based on a desire to show support for Moslems the White House have and on deep uncertainty,



On the Balkan watch

NATO has deployed air and naval forces around the former Yugoslavia on three separate missions

Operation Sharp Guard: to enforce the sea blockade against Serbia.

Operation Deny Flight: to

enforce the ban on military flights around Bosnia-Hercegovina Unprofor: for the possible

support of UN ground forces in Bosnia

 Carrying additionial non-Nato deployed aircraft

shared by most of its ailies, out any commitment for American ground troops in Bosnia. over what to do should Sara-Echoing fears that other milltary officials have expressed, Britain's troops are primarily located in Moslem and Croat Dr Jonathan Eval of the Royal areas, but Mr Malcolm Rifkind. United Services Institute in British defence secretary, was London yesterday said: "The fear is that the UN is merely yesterday at pains to stress acting as a fig leaf for the that the protection of the troops remained at the fore-Americans. They will go in and then get out again like they did front of British policy. in Somalia, leaving the UN and 'The allies' caution has been

the allies picking up the are insisting that air strikes Against this background, Mr should be co-ordinated hy

Boutros Boutros Ghali, UN secretary general, has reiterated that he wishes to retain full control of any action in Bosnia. IIN officials, together with the French, have argued that the operations should remain under the control of the French commander of the

Yugoslavia, General Jean The Americans, by contrast,

By John Murray Brown

In Istanbul

UN forces in the former

Admiral Jeremy Boorda, commander of the Allied Forces Southern Europe. Nato officials yesterday

BELGRADE

KOSOVO

MACEDONIA

VOJVODINA "

insisted that although they were prepared to act under a United Nations brief, Nato was tha only institution with sufficient military experience to run the operations.
"The UN is a political and

cultural institution. It does not

van Karadzic, the Bosnian have the experience to run a military operation," said a Serhs' political leader, to appear more pliant in the **IJN** mediators. Nato official in Naples. Economic woes mount for Çiller

Russian private bank to get \$15m loan from IFC

THE international Finance Corporation, the World Bank's private investment arm, yesterday granted a \$15m loan to a private bank in the first official attempt by the West to stimulate small and medium-sized business in Russia. The International Moscow

Bank, a joint venture between Russian and Weatern shareholders, will make mediumand long-term loans with the money, which is to be repaid to the IFC hy the year 2000. The bank has lent less than

\$100m to finance projects within Russia despite having \$3bn on daposit - a striking indication of the country's shortage of investment capital.

The bank says it cannot lend more than the convalent of its shareholders' funds hecause most of its funds are short-term deposits belonging

to Russian enterprises. The wider obstacles to medium-and long-term lending are lack of confidence in Russia's investment climate and high inflation which makes long-term rouble loans virtually impossible.

Mr Daniel Adams, the IFC's vice-president for capital mar-kets, says the bank will be a catalyst for loans hy other institutions, even though external lending could never compensate for the hillions of dollars potentially available inside the country.

Mr John Fitzgerald, a mem-

ber of the IMB board, said there were a lot of potentially Incrative projects in Russia despite a shortage of tools for

The IMB recently lent \$800,000 to help a small Russian company huy equipment for the manufacture of caesin. a cheese-making ingredient

with export potential. The three-year loan was repaid within 15 months. Projects eligible for the \$15m fund must show a similar capacity to generate foreign

accompanied by anger that the

American proposals for air

• The Russlan government sterday signed an Ecul45.3m (\$161m) loan with the European Bank for Reconstruction and Development to boost oil production in western Siberia, according to Itar-Tass news

The 15-year loan to the Purneftegas oil company, which will re-equip and revive idle oil-wells and exploit new ones, carries a three-year grace period and an interest rate of 4.5 per cent. Energy minister Yuri Shafranik, said the loan would help build investor confidence. Mr Mario Sarcinelli, the project will be a model for

other banks.

VIRGIN, the British music and

book retailer, vesterday raised

on the Champs Elysées, its main French outlet, generates 20 per cent of its sales on Sun

of the 1906 Sauday trading The costs facing Virgin have also risen sharply. Earlier this week, a Paris court raised

ontlets for the past four Sun-days in defiance of a court ban and is appealing against the

ques Toobon, the culture min-ister, said yesterday that Vir-gin should be granted an exception to the Sunday trading ban hecause it provides access to cultural goods. But Mr Michel Girand, the labour minister, caught between a desire to safeguard jobs and the court ruling, arged Virgin to obey the law.

TURKEY'S highest inflation figures in 15 months, announced this week, could hardly have come at a worse time for Mrs Tansu Ciller, the new prime minister, as she prepares to launch her promised

economic reforms. Coupled with the recent resignations of three of her most senior bureaucrats, including Central Bank governor Rusdu Saracoglu, a pivotal figure in Turkey's economic progress in the 1980s, Mrs Ciller needs quick results if she is to survive the expected challenge to her leadership in the delegate convention of the True Path party set for November.

The Ciller economic proramme envisages acceleration of state sell-offs, reform of farm support policies, and tax changes to close the hudget gap. She promises more social Diplomats, however, say she

faces an uneviable policy dilemma: whether to go for bold reform now and risk confronting conservatives in her party and other vested interests, or sit tight until after the narty convention. Her job is not made easier by

nnual inflation which rose to 73 per cent in July, a month in which it would normally decline because of seasonal factors such as cheaper food. The government's need to finance the deficit, projected st around 15 per cent of GDP for 1993, continues to sap the pri-vate sector by fuelling high real interest rates and crowd-

reducing short-term domestic borrowing, but in so doing has been forced to approach the Central Bank with budgetary demands, thus fuelling mone-In Ankara last month, Mr Wilfried Thalwitz, deputy president of the World Bank,

ing out other borrowers. Mrs Çiller has had some success in

applauded the government's

The bank says It is prepared to help finance insurance and unemployment schemes, without which the closure and labour redundancies related with privatisation will would be politically difficult. But already Mrs Çiller is con-

fronted with public sector opposition to her wage restraint policy. Big union protests have taken place almost daily for the past two weeks in Ankara and other cities.Among the state sector unions. Mrs Ciliar's radical proposals for

The trade deficit is worsening, and for the first time the current account looks under strain despite increased flows from tourism, Turkey's largest single foreign exchange earner.

an even cooler reception.

privatisation are likely to get

is still overvalued. However, a senior adviser this week denied rumours that a devaluation was in the offing. More worrying have been the signs of discontent within the bureaucracy over Mrs Ciller's anti-inflation policy, particu-

larly her attempts to cut high

Turkey's chronically high inflation On this point, Mr Saracoglu was uncharacteristically blunt in his criticism of the prime Mrs Ciller believes that the lira His resignation, followed by

> chief Ilhan Kesici, reflects the opposition of many governnt economists. No replacement has yet been found - the leading candidate, Mr Mahfi Egilmez, a former

the departure of state planning

interest rates. She still con-

tends this the main cause of

Treasury official, was reported to have declined the offer. Unlike President Suleyman Demirel, whose strategy was to "talk up" the economic pros-pects, Mrs Ciller has been apocalyptic in her warnings

about the consequences of failure. Many economists believe her best chance lies in using the dismal inflation figures to argue for radical reform.

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MANMARK

Drop in asylum seekers

By Ariene Genillard in Bonn

THE NUMBER of foreigners seeking asylum in Germany fell by a third in July, the first full month since tough laws were introduced.

A total of 20,658 applied for asylum, 33.7 per cent fewer than the previous month. The sbarpest reductions came among nationals from Romania and Bulgaria. Fewer applications were also recorded from former Yugoslav republics other than Bosnia.

The fall is largely attributed to tougher asylum procedures which came in force at the beginning of July. "These number prove thet the new law works, said Mr Erwin Teufel, premier of Baden-Württemberg and a member of Chancellor

cratic Union. But Mr Edmund Stoiber, pre-

Helmut Kohl's Christian Demo-

mier of Bavaria, warned that problems remained despite a drop in the number of applications. Mr Stoiher and other conservative politicians have voiced concern that more would-be asylum seekers are instead becoming illegal immigrants.

Under the stricter law, asylum seekers face new, faster procedures if they come from a safe country of origin" which parliament. Authoritias now have to decide on their case within 19 days instead of the average of 12 months it took Moreover, border guards can

turn back asylum seekers com-

ing over the German border if their case is deemed "mani-festedly unfounded". The federal border protection office said 1,100 asylum seekers hed been turned back in July at the German-Polish border on these

The fall in the number of asylum seekers came as Mr Klaus Kinkel, the Free Democrat foreign minister, called on Germany to tackle the larger problem of adopting an immi-

gration policy.
The Free Democrats and opposition Social Democrats have long argued that a solution to the growing number of asylum seekers, which peaked st 440,000 last year, should be followed by a policy defining the status of foreigners coming to work in the country.

Virgin steps up Sunday campaign

By John Ridding in Paris and Michael Skapinker in London

the stakes in its battle to open its French megastores on Sundays hy threatening to cancel its plans to expand in France. "Our expansion plans, which would generate 1,000 jobs in five years through the opening of 25 new stores, cannot go ahead as it would be impossible to draw up a reliable budget estimate," the group said. It estimates that its megastore

Yesterday's statement is the latest volley in the company's battle over Sunday trading in France. The battle has split the French government and set Virgin's French employees against the country's trade unions, which oppose reform

sharply, from FFr250,000 to FFr4m (£450,000), the fines that will be imposed on Virgin if it ignores the ban on Sunday trading. The company has opened its

The case bas split the French government. Mr Jac-



Tansu Ciller. 73% inflation adds to economic problems

Swedish rates cut to 10-year low

By Hugh Carnegy

The state of the s

SWEDEN, enguised by last year's ERM crisis, yesterday took advantage of its position on the sidelines of the latest upheaval by announcing a cut in interest rates to the lowest levels for more than 10 years, to encourage recovery from the country's deepest recession since 1945.

A strengthening of the Swed-ish krona since the weekend allowed the Riksbank, the central bank, the scope to cut its key marginal rate from 8.5 to 8.25 per cent, despite the bank's official viaw that it would like to see a further rise in the currency's value.

Yesterday, the krona stood at SKr4.68 against the D-Mark. up from near SKr4.75 at the end of last week.

The contrast with the events nf last antumn was stark. Then, overnight lending rates were pushed up to 500 per cent in a vain bid to keep the krona pegged to the ERM as Sweden prepared to join the European Community. Since then, the marginal rate has heen steadily brought down from the level of 12.5 per cent last

The benefits of looser monetary policy and increased export competivity are the chief hopes for a return to growth next year after three successive years of contraction in the economy

Mr Thomas Franzen, Riksbank deputy governor, said there was no early intention to reinstate a pegged exchange

Finland is in a similar position. It recently revised downwards its forecasts for the economy, predicting a 2 per cent fall in GDP this year and only "minor" growth next year, rather than the 3.5 per cent growth it had foreseen.

In both countries, unemployment is expected to go on ris-

mmer scrutiny for Paris bankers keen to advise

By John Ridding in Paris

THE MERCHANT banker confessed: "I haven't been this nervous since my university exams." Then he set off for an appointment at the French Finance Ministry on the bank of the River Seine in eastern Paris. His anxiety, shared by about 100

counterparts in international corporate finance over the past two days. was caused by the prospect of a rigorous oral examination by a panel

of five senior French bureancrats and financial experts.

The aim is for one's mercbant bank to be chosen for an advisory role in the French government's ambitious privatisation campaign, to be launched in the antumn with the sale of the state's shareholdings in Rhone Poulenc, the chemicals group, and Banque Nationale de Paris. The challenge is to survive the peculiarly French selection.

"It isn't easy," said one member

of a bopeful corporate finance team. They can ask you pretty much anything - what you think cash flow will be in two years' time, who founded the company and when, or pean exchange rate hands will have

what effects the widening of Euroon profit margins." They may not feel it but the visitors to the treasury over the past few days are the lucky ones, baving

already passed a written examina-

tion, which reduced the number of

mercbant bank applications from more than 60 to fewer than 20, and which laid out the claimants' case for selection. Written suhmissions were limited to 50 pages - 20 of text and 30 of footnotes - after the previous privatisation programme, when ered to the treasury.

As the total has been shrunk so the the competition has been intensified. The selection panel is expected to name only a few winners.

The rewards, initially at least, are not expected to be big. "The treasnry doesn't pay much for an adviser," said one member of a fiveman team seeking selection, "hut there is a lot of prestige attached."

Companies selected as advisers. and even those that come close, also stand an excellent chance of being picked for the underwriting syndicates which sell the privatisation share issues. There, the financial

"You can count on a 2-3 per cent commission on your share of the sale," said one banker. With the government's 73 per cent of BNP worth up to FFr29bn (£3.3bn), and its 43 per cent share of Rhône Poulenc valued at FFr12bn-FFr15bn, that

could mean substantial returns. The treasury panel is expected to announce the winners within a week. Meanwhile, Parls will be home to a lot of nervous merchant

French bank privatisation upsets the secret liaisons



WHEN Banque Paris, the bastion of France's state-controlled banks, is priva-tised this antumn, the

Privatication sale will mark the start of a new era, not only for the bank, but for the French government's relation-ship with the banking indus-

For decades the French gov-ernment has dominated the banking sector mainly by its ownership of the leading commercial banks - BNP, Societé Générale and Crédit Lyonnais, known as les trois vieilles, the "three old ladies": The state has not only had direct influence over thosa banks

- choosing their chairmen and scrutinising strategy - hut through them has indirectly influenced davelopments

across the industry. Société Générale was sold to the private sector by the last centre-right administration in 1987. BNP will be the second of the three to be privatised, with Credit Lyonnais scheduled for sale before the 1995 presidential elections. The sale of two. and eventually all three, of the "old ladies" will dramatically diminish government influence

over the banking scene.
One of the most significant changes will be in the selection of senior personnel. The government has traditionally appointed the chairmen of the state-controlled banks. The candidataa ware invariahly fonctionnaires, or civil servants. The chairmen - Mr Michel Pébereau at BNP, MrMarc Viénot at Société Génerale and Mr Jean-Yves Haberer at Credit Lyonnais - have all worked at the treasury and ministers' private

The choice of chairmen is

intensely political. A change of government, or the end of the chairmen's three-year contracts, triggers a game of musi-cal chairs. The new govern-ment has already replaced Mr René Thomas as chairman of BNP with Mr Pébereau, who worked for conservative ministers earlier in his career. Some financiers suspect the next victim may be Mr Haherer, who was fired from Paribas hy the conservatives in 1986 and

appointed to Credit Lyonnais by the Socialists. After privatisation the banks' chairmen will be chosen

The government has dominated banking with its ownership of 'les trois vieilles', writes Alice Rawsthorn

hy sbareholders as at any other private company. This French hanks are no longer prey to sudden shifts in strategy, It should also make their

senior executives less vulnerable to political pressure over corporate strategy and their role in economic policy. The precise nature of the

relationship between the French government and the public sector hanks is shrouded in secrecy. The banks claim they are independent. Other financiers disagree. "France is a country where hanks have traditionally been tools of the state," says one Paris banker. "There are instances when ministers shout instructions down the telephone, but mostly they don't need to. The government puts its own people in charge. who know exactly what it

wants them to do." One of the most sensitive areas is interest rates, specifi-

cally the degree to which the the government's industria government uses the state banks to control base rates. In recent months, when the government has been anxious to keep rates low for fear of aggravating the recession, BNP and Crédit Lyonnais have led the rate reductions, whereas

should mark the end of this It should also be more difficult for the government to use the banks as tools in industrial policy. The state banks have inherited large stakes in other public sector companies as part of the regular reshuffles of

the private hanks, notably

Société Générale, have been the first to raise them. The pri-vatisation programme, which

coincides with the indepen-

dence of the Bank of France,

However the tradition of the "industrial hank" is so well-en

trenched in France that, even if the hanks stop taking stakes in public sector companies. they are likely to continue to invest in the private sector as Société Générale has done.

Similarly it will take a long time for the French banks to lose the fonctionnaire culture left hy years of government control. The state-appointed chairmen have filled junior positions at the hanks with fellow civil servants. Analysts suspect this public sector ethos has contributed to the French hanks' cautious approach to international expansion and to their hureaucratic management structures.

Short time at carmaker

PEUGEOT-CITROEN is to extend short-time production at its factories at Mulhouse in eastern France, to adapt to declining demand in the French automobile market, the company sald yesterday, writes John Ridding in Parls. Production will stop for four days in September, taking the total to 33 days since the start of the year. Mulhouse, which produces 1,400 cars a day, is the main French production centre for Pengeot-Citroen, with Sochaux and Poissy, Last month, the company said that its Sochaux factories

would also stop production for two days in August and three days in September.

Germany's forex reserves expand

By Andrew Fisher in Frankfurt Bundesbank currency inter-

nearly DM8bn (£3.1bn) last bank president, said on Mon-week as a result of speculative day that the central bank's currency inflows, but this figure does not yet include the full impact of the Bundesbank's intervention to prop up the French franc, the Bundes-

This omission is because of nism, the Bundesbank has the usual delay in reporting started to mop up the excess foreign exchange transactions. The support operations involving the German central bank at the end of July will thus show up in next week's state-

The DM7.7bn rise in reserves, mostly reflecting

vention; brought the total up GERMANY'S foreign exchange to DM118.6bn. However, Mr Helmut Schlesinger, Bundes intervention had led to inflows half of this on Friday.

> fluctuation bands in the European exchange rate mechaliquidity to try to prevent further growth in the money supply and price inflation. In this week's securities

> repurchase (repo) operations with commercial banks, it drained DM38bn of liquidity

Alcohol market in EC 'worth £95bn annually'

By Philip Rawstorne

THE European Community's alcobalic drinks market is worth £95bn a year, according to a report published yester-

About 225m people - 85 per cent of EC adults - are drink ers, consuming between them 26.6bn litres of beer, 13.7bn litres of wine, and 1.8bn litres of

spirits a year.
The French, Germans and
Spanish are the beaviest drinkers: the British and Irish among the most abstemious. The average European's annual consumption of 9.8 litres of pure alcohol, however, has fallen nearly 15 per cent since 1980.

The drinks industry provides full-time employment for about 3m people in production and distribution, 2 per cent of all

It contributes a cabn trade surplus to the Community, and it raises £36bn in tax revenues, almost enough to fund the EC Commission's annual budget. To raise an equivalent

amount, EC governments would need to increase income tax rates by 12 per cent or VAT rates by 16 per cent.
This assessment of the indus-

try's economic importance by the European Insistute of Business Administration is

to the European Commission by the Amsterdam Gronp, formed by leading drinks companies to help combat alcohol

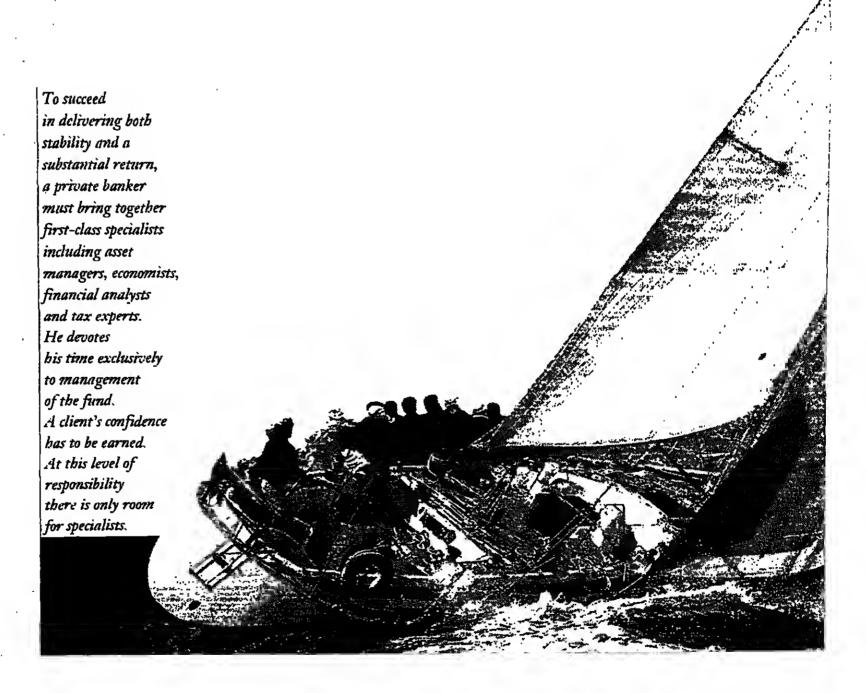
Mr Richard Owen, chairman of the group's committee responsible for the report, said yesterday. "The industry has a vested interest in encouraging responsible drinking among the majority while actively discouraging alcohol abuse hy a small minority."

It is estimated that while more than 90 per cent of consumers drink in moderation between 4 and 7 per cent drink

The report agrees there is a range of significant bealth risks from excessive consumption, hut argues that moderate drinking alone poses no prob-lems and can be beneficial.

Attempts to curb overall drinking have little or no effect nn irresponsible drinkers, it says. The report recommends the extension of information and education programmes but tive alcohol policies are devel-

nped at national level.
"No reasonable case can be made on social, bealth or economic grounds for curhing the industry's right to normal commercial freedoms," It con $m{B}$ alancing safety and performance in institutional fund management calls for considerable discipline.





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US factory orders show rise of 2.6%

By Nancy Dunne in Washington

ORDERS received by US cent in June, the first rise in three months and the biggest increase this year, the Commerce Department reported

In another positive report, the US Labour Department yesterday indicated a decline in the number of workers filing new unemployment claims in the week ending July 31. Claims fell to a seasonally adjuated 336.000, against 396,000 a week earlier

In all, new orders for manufactured goods increased \$6.4hn in June, following a 1.6 per cent drop in May. New orders for the first half of this year were 6.1 per cent ahead of the equivalent period in 1992. Orders for defence goods, which bave heen declining. were up 8.1 per cent, the first rise since March. Excluding the defence category, orders

The orders rise was above in Europe and Japan.

Transportation equipment provided the largest increase in June, most of it for aircraft und parts. Excluding transportation equipment, new orders for durable goods increased by

The rise was more signifi-cant in the noo-durable goods sector, where orders rose 1.3 per cent to \$124.1bn for products such as chemicals and Shipments of both durable

only 0.3 per cent.

and non-durable goods rose in Jime, by 2.3 per cent and 1.3 per cent respectively. However, the number of unfilled orders declined, particularly for durabte goods, which feil to the lowest leval since August 1988. A falling backlog in orders is bad news for employment because it indicates that the current factory workforce has little difficulty dealing with the orders flow. It raises little hope that the manufacturing economy is prepared to shake off its debility, until demand picks up

Mexican retreat on housing rights

By Damian Fraser in Mexico City

THE MEXICAN government bas sought to quell rising protests at a law which eliminates rent controls and curbs ten-ants' rights in Mexico City, It has promised to protect existing tenants from the law's impact for five years.

The law, passed by Congress last month, removes ceilings on rent increases, eliminates the one-year minimum for a housing contract, and simplifies the legal eviction of a teoant. The aim was for the law to

Mexico City's housing market, widely believed to have been depressed by the rent controls and tenants' rights. However, citizens' groups

unions and opposition parties bitterly opposed the law, and led street protests against it. President Carlos Salinas has partly bowed to this by promising to postpone application of legislation to existing tenants for five years. He will also propose measures to stimulate bousing investment.

The new law will apply to all new tenants, though, so citizens' groups are to continue

LA police sentences may go to appeal

By Louise Kehoe in San Francisco

THE US JUSTICE Department is considering whether to appeal against the 21/2-year jail sentences received hy two white Los Angeles policemen convicted on federal charges over the beating of Mr Rodney

King, a black motorist. The earlier acquittal on California state charges of all four police afficers involved in the incident led to rioting in Los Angeles last year that left 54 dead and an estimated \$1hn (£670m) in damage. The severe beating of Mr King after a high-speed car chase in March 1991 was videotaped by a bystander.

Prosecutors in the federal case had been seeking the maximum sentence - 10 years in jail and fines of up to \$250,000. Explaining his leniency, Judge John Davies said that Mr King had brought much of the vinlence upon himself by resisting arrest.

The judge also criticised federal prosecutors for having put the officers through a second trial after they had been acquitted in a state court.

There has been no violent reaction to the sentences handed down on Wednedsay. However, they stirred anger and dismay in the Los Angeles black community and a bitter response from Mr King. In a television interview yesterday, he said that, if he had been facing similar charges, "I would have been doing 10, 15 years. But once yon're going np against police officers, it's hard to prove it. Who's going to believe you?"

"This is a travesty of justice, as opposed to a measure of instice," said Mr Joseph Duff, president of the LA chapter of the National Association for the Advancement of Colored People. Mr Mark Whitlock, executive director of LA Renaissance, a black commnnity support group, charged that the sentences would further erode faith in the fairness



Pulice Sergeant Stacey Koon (above), one of the officers sentenced in Los Angeles, and Judge John Davies (helow)



A need to pedal out of poverty in Bolivia

ROUCHED at the side of a dirt road in tha 12 de Octubre market in El Alto, the working class township on the rim of the canyon above the Bolivian capital, La Paz, with a huge pile of gnarled potatoes spread on a hlanket in front of her, Mrs Celia Ticono de Medina does not think highly of economic

stabilisation programmes. Wrapped against the biting Andean air, in a colourful shawl with a pink faced baby suckling at her breast, she tips her bowler hat and opens her mouth to reveal rotting teeth, hlackened from chewing cocs eaves to stave off hunger.

Mrs Medina, aged far beyond her 32 years, has journeyed all night on the back of a truck from the mining town of Potosi to sell the potatoes for tha equivalent of a few dollars. however long it takes. She has five children and is married to a miner who lost his job In 1985 during the government's radical adjustment programme, often cited as the most successful such revision carried out under democracy in Latin America. Mrs Medina is not convinced: "You can't eat sta-

Bolivia has reduced annual inflation from 26,000 per cent to less than 10 - the lowest in South America - and is seen as a model of how to tackle hyperinflation and debt crisis in a democracy. But it also illustrates the fact that economic stability does not necessarily hring prosperity. The poorest country in the region, its since 1987 has barely outpaced population growth.

Mr Gonzalo Sánchez de Lozada, the victor of the presidential election held in June, is due to be sworn in as president today - independence day. He was planning minister in 1985-89 and the main author of economic adjustment.

Combating poverty and improving wealth distribution are the main challenges facing him and he has no doubt about what voters want. "The onus is on me to get the economy moving and get money to the forgotten people," he says.

assistant director of Plan International, a development agency, warns: "It'a time to democratise the economy as well as politics. Otherwise that was the last vote for the free

market option".

For the average Bolivian, the costs of balancing the budget have seemed more tangihle than tha benefits. Living costs spiralled after the government slashed subsidies and raised

Christina Lamb examines the new president's problems in the poorest country of South America

state employees, including 23,000 metals miners; drastic cuts in import tariffs have made life hard for local industry; the budget squeeze has hit provision of public services. According to the World Bank, Bolivia's per capita income has fallen more than 20 per cent since 1980 to \$700 (£469.70) now. The rural population has been hit hardest. Bolivia has the highest percentage of rural poverty in the world, with 97 per cent of the rural population below the poverty line according to the UN International Fund for Agricultural Development,

public sector tariffs; unemploy-

ment rose with the sacking of

the country's total. Nowhere is this clearer than on tha altiplano, the high Andean plain on which 70 per cent of the rural population live. Scenes of llamas grazing on the shores of Lake Titicaca. under the snow-capped Mount Illimani, look misleadingly idyllic. Here average life expectancy is 46 years, infant mor-

compared to 85 per cent in

1986. Also during this period,

the rural population increased

by 1.4m to 3.4m - about half

and family income averages 72 bolivianos (£11.40) a month. Mr Sandro Calvani, head of the UN Drug Control Pro-gramma in Bolivia and former World Health Organisation representative in Africa, says, "poverty here is worse than in Ethiopia or Burkino Faso." He is not surprised that, for many, growing the coca leaf is the

only way.

Some 10 per cent of tha working population is involved. in the coca trade, including many former miners. Bolivia is now the second largest producer of coca after Peru (and of cocaine after Colombia), generating some \$650m-\$700m a year, of which some \$150m-\$200m stays in the country.

alternative to this ancient cul-tivation turned drug source for the developed world, Bolivia has become highly dependent on foreign aid. By contrast, for-eign investment has been deterred by dithering government in the face of strong union opposition. Exports are declining – a trade surplus of \$104m in 1989 had turned into a \$561m deficit last year, the

worst in a decade. Mr Sánchez de Lozada denies that the adjustment protions: "That's like blaming the fireman for the fire. People forget that, from 1980 till adjustment in 1985, GNP shrank 27 per cent because of the collapse in tin prices [Bolivia'a main legal export] and the debt crisis. We found a very poor country with hyperinflation and left a very poor country without hyperinflation.

T e blames the last government for not building on stabilisation. "The problem is that, since then, we've had stagnation and thus not dealt with the terrible social problems left over from the 1980s."

The new president plans an ambitious transfer of wealth through the distribution of shares in state companies worth an estimated \$4,000 per person. He declares: "Stability is like a bike. We've stabilised and must now start pedalling, otherwise we will fall."

NEWS: WORLD TRADE

Hochtief to build new airport for Athens

By Ariane Genillard in Bonn and Kerin Hope in Athens

HOCHTIEF, one of Germany's largest construction companies, has won a DM4bn (\$2.3hn) contract from the Greek gov-ernment to huild and run a new airport at Spata 16 miles from Athens.

The airport is intended to serve as the regional hub for soutbeast Europe. The Greek government says it will replace the existing airport in Athens, which has been criticised by local residents for its bigh level of noise pollution. Under the terms of the deal.

the airport will be operated for 50 years by a company owned 40 per cent by the Greek state

led consortium.

The latter includes Asea Brown Boveri-Germany from the Swiss-Scandinavian group, Krantz TKT, a subsidiary of the Deutsche Babcock engineering group, and Flughafen Frankfurt Main company, which runs Frankfurt airport. The principal Greek subcontractor will he Mechaniki, a northern Greek construction concern

The Greek partner will provide 35 per cent of the financing through an Ecu400m (\$452m) grant from the European Community and is raising the remainder of its cootribution through an airport transit

The controversial tax was imposed earlier this year on the airport company.

passengers using existing Greek airports.
The German side will contribute the rest of the financing. Hochtlef said its initial capital commitment would be

Ecu180m. The construction is expected to take 51 months and the airport is due to be operational in

The German companies won the contract after being sbortlisted with a French-Greek consortium led by Societé Auxilliaire d'Entreprises de France and Aeroport de Paris.

Hochtief said the key factor in winning the contract was the willingness of the German consortium to allow the Greek state a larger equity stake in

Clinton administration seeks special facility to raise \$20bn for border projects

Mexico-US environment fund proposed

By Nancy Dunne

THE CLINTON administration has suggested to Mexico that the countries set up a finance facility, only loosely linked with the InterAmerican Develorment Bank, to raise up to \$20hn (£13.4hn) for environmental projects at the border. The proposal is part of nego-tiations on the North American Free Trade Agreement now under way in Washington. The trade ministers of the US. Canada and Mexico met again

talks throughout the week. The official word was that progress was being made but reports filtering out of the negotlations indicated otherwise - only partly due to the US desire to hold the Nafta grand finale after Congress has approved a new budget. The US is still insisting on the use of trade sanctions to enforce environment and labour aspects of the agreement; Canada and Mexico are, to differ-

yesterday to take up where ent degrees, still resisting.
their subordinates left off in Although the administration is proposing a stand-alone financing facility for the environment for the first time, the idea is stirring little excitement in Congress, where several Democrats are still hoping for the creation of a North American Development Bank. The Clinton plan is for a border institution, established through presidential agreement hetween the US and

Mexico. It would co-ordinate a

regional plan on the environ-

ment, review project designs for dealing with waste water and industrial pollution, assess the technical and financial feasihility of proposed projects, and oversee construction and operation. It would also mobilise orivate sector finance, direct gov-

antees, equity finance) and provide money through the

ernment supports (loans, guar-

finance facility.

The latter would be separately chartered and capital-ised by the US, which would bevelopment Bank.

provide 85 per cent of the \$525m in paid-in capital, and Mexico, which would provide the rest. It would be capitalised initially at \$5.025bb, a sum expected to yield up to \$20bn for lending. The IADB would be associated with it in some form of advisory capacity. The scheme has been criticised as inadequate by Mr Albert Jacquez, chief of staff to Congressman Esteban Torres,

who has introduced legislation

to create a North American

US steel-makers want injury rulings changed

US CARBON steel producers are citing a plunge in their shares last week as an argument for a rare reconsideration hy the US International Trade Commission of many of the steel cases which last week went against them.

The commission's findings shocked many who bad expected injury findings, and higher tariffs as a result, on most of the 72 complaints brought hy

last Tuesday, the 12 largest steel producers said 40 negative injury findings by the FTC, and the share self-off which followed, wiped out more than \$1hn (£671m) in their market value. This had affected their ahility to raise capital and maintain investment needed to

remain competitive in flat-

rolled steel markets. The six FTC commissioners, who will take a written vote on the petition, have until Mon-day to submit their injury decimerce Department. The steel companies have asked them to reopen the case and "to issue an appropriate modification and correction" when they

"Such a final vote will permit the commission to take proper note of the devastating impact of continued unfair trade in carbon steel flat products on the financial state of raise necessary investment capital," the new petition says.

UK exports 'lose out' in **Argentina**

BRITISH exporters to Argentina complain that the probibitive cost of recently extended government export insurance is losing them husiness in one of Latin America's fastest growing markets, writes John Barham.

The UK government's Export Credits Gnarantee Department resumed coverage to Argentina in June, after an 11-year absence following the 1982 Falklands war.

However, exporters see it as no more than an empty politi-cal gesture. No company has taken out the £100m-worth of cover available for Argentina because of its cost. Exporters must pay a 14 per cent premium (almost three times the premium charged hy other countries' export credit agencles) plus a further 8 per cent annual interest rate.

Mr Daniel Corallo, president of Capime, a local company representing UK power engieering company John Brown Engineering, says British goods are well-priced, but lose to competitors backed by state-subsidised export finance.

Mr Carlyle David of the ECGD says its computerised system enables it to "assess risk objectively and set premiums and rover appropriate to those risks." Argentina bas a "fairly bigh risk, so we regard the amount of cover allocated as sufficient". British exports to Argentina rose 31 per cent in the first

five months of this year.

a four-nation regional common market

All this is welcomed hy hard-pressed industrialists who had accused President Carlos Menem's government of being "anti-industry", pursuing policies that have led to unrestrained import competition, rising costs, an overvalued currency

and excessive taxation.

Mr Jorge Blanco Villegas, president of the Argentine Industrial Union which represents manufacturers, complained that "in a world of recession and change, no serious country cheerfully gives away its (domestic) markets. Textile imports had risen 89 per cent in the first half of this year, and paper imports had captured a third of the market.

retaliated against Brazil. Last October, Mr Domingo Cavallo, economy minister, tre-

sion, covert subsidies and an aggressive exchange rate for unleashing a torrent of lowest level in 24 years, reaching a monthly rate of just 0.3 per cent in July, the government announced, writes John

Mr Domingo Cavallo, economy minister, said the fall meant Argentina's inflation was converging with "those of developed countries". Achieving inflation rates close to International levels has been one of Mr

since then to lower inflation to US levels and avoid an irreparable overvaluation of

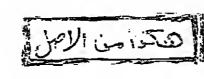
Hnwaver, improved price stability ems to have been achieved at the cost of rising unemployment and deteriorating external accounts. Although exports are improving, imports are increasing at a much faster rate. The first quarter trade deficit rose 57 per cent to \$511m (£343m). According to preliminary government data, unemployment rose to 8.9 per cent in May against 6.9 per cent a year earlier.

1981 - was with Brazil. However, despite last year's tax increase, this year's first quarter \$511m deficit was up hy 57 per

Argentina by more than half in the first quarter of 1993, by importing more Argen-tine flour and crude oil. But Argentines complain that trade is one sided: Argentina is becoming an exporter of raw materials to Brazil and an importer of Brazilian

Mr Carlos Magarinos, trade undersecretary, says the more aggressive trade policies are part of a wider change in industrial policy. Most of Argentina's com-panies are small, incorporate little technology and produce a wide range of products inefficiently. The government wants them to gain economies of scale by narrowing product ranges and investing more in technology. Companies which can show they have made efforts to change hut remain exposed to predatory exporters can expect a sympathetic hearing from the

process to avoid criticisms. It must contime and be done reasonably." Otherwise, he fears, people "would say 'we cannot trust (the government) with our future' and vote against us, and they would be right. And then [other parties] would come.



Taiwan power proposals By Frank Gray

TAIWAN Power, the state electricity generating monopoly, is taking steps to diversify the island's sources of power. If the government approves the measures will allow independent power generators to enter the Taiwan market. They would build, own and operate their own plants, the costs of which would be recovered through the sale of electricity to Taipower. The plan could be the first step in a deregulation

10 sites have been selected. Initially, they would only be open to Taiwan investors, although foreign investment would be a logical next step. Power plants

of up to 750MW could be built on the sites. Nearly all the principal equipment would be bought from foreign suppliers. Taiwan's aggressive power expansion programme bas prompted the need for private sector capital. Taipower's installed capacity is more than 19,000MW, but it intends to increase this to 30,000MW by the year 2000. Analysts say this

The state utility, which oper ates 56 power stations, three of them nuclear, wants to unload some of the burden of environmental responsibility on the private sector. Taiwan's environmental lobby bas been active in opposing new power stations, particularly the pro-

project is currently out to ten-Power in Asia, a Financial will require an investment of Times newsletter.

posed 2,300MW of nuclear capacity planned for Yenliao in

STEADILY deteriorating trade A halance and approaching elections are forcing Argentina to backtrack gradually on its free trade policies. In recent weeks it has resorted to a battery of protectionist measures aimed mainly at Brazil, its principal trading partner with which it is trying to consolidate Mercosur,

> with Uruguay and Paraguay. Claiming that recession-bound Brazilian companies have captured excessive shares of the paper market, Argentina last month imposed quotas for some paper products. Then, it announced an 18-month halt to preferential tariffs on Brazilian refrigeration equipment. Now, it has placed extra duties on textiles and is considering fur-ther protection for the petrochemicals

This is not the first time Argentina has

bled to 10 per cent a tax on imports, aimed specifically at Brazilian goods.

Officials blamed Brazil's severe recesInflation in Argentina has fallen to its

John Barham reports on second thoughts in Argentina

Menem finds that free trade is

something of a mixed blessing

Mr Domingo Cavallo, economy minister. Cavallo's overriding objectives.

in April 1991, ha pegged Argentina'a peso to the dollar, and has been striving

Underemployment is estimated at a further 10 per cent. These are the highest rates in 20 years and rival unemployment during the 1989-90 crisis of hyperinfla-

exports to Argentina. Half the 1992 trade deficit of \$2.82bn - Argentina's first since

The friction comes against a background of steadily increasing trade between South America's largest economies. Reductions in tariffs called for by Mercosur helped to boost hilateral trade by two-thirds last year to \$4.93bn and Brazil is now Argen-

biggest supplier.
Brazil has reduced its surplus with

government.

Argentina's trade deficit has also become a political problem, with the opposition railing against government "insensitivity" to industry's problems. They accuse Mr Menam of repeating an earlier axperiment with free trade that ended disastrously in 1981 with mounting bankruptcles, current account deficits and devaluation.

With important compressional elections

With important congressional elections due in October, Mr Magarinos says "we must take care of the [trade liberalisation] and close the economy again."

Farhan Bokhari and Alexander Nicoll on Qureshi's dash to tackle chronic economic woes

R Moeen Qureshi, Pakistan's caretaker prime minister, has only a short time to tackle the country's chronic economic problems. But he has begun a campaign to enforce tighter control on spending and to increase revenue which may business and economists believe, have long-term impact.

Mr Qureshi, appointed in July to lead a government which is due to hold office until elections on October 6, said this week: "The problems (of the economy) have to do with the establishment of discipline and integrity, not only in all parts of the public sector but also the private sector. There has to be a sense of civic commitment to meeting your obligations and I am afraid that is frequently lacking in Pakistan '

The former World Bank official is perhaps uniquely qualified to deal with the problems left behind by Mr Nawaz Sharif, the former prime minis-ter who resigned in July after a bitter political struggle which also resulted in the pre-mature departure of President Ghulam Ishaq Khan

Mr Qureshi, who is 63, worked for Washington financial institutions for 33 years

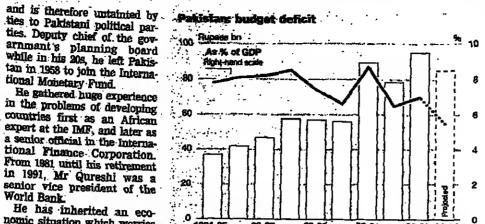
ties to Pakistani political par-ties. Deputy chief of the govarnmant's planning board while in his 20s, he left Pakistan in 1958 to join the International Monetary Fund.

He gathered huge experience in the problems of developing countries first as an African expert at the IMF, and later as a senior official in the International Finance Corporation. From 1981 until his retirement in 1991, Mr Qureshi was a senior vice president of the World Bank

He has inherited an economic situation which worries Pakistan's financial community, although there have been no official intimations of an immediate crisis.

Foreign exchange reserves are very low, though bankers believe they have risen since Mr Qureshi's appointment. Pakistan's trade deficit in the financial year ended June 30 waa \$3.2bn (£3.14bn), with exports of \$6.8bn falling short of the targetted \$8bn. Economic growth slowed and inflation rose in the financial year, and the Asian Development Bank estimates that foreign debt rose from \$25.4bn to

The latest devaluation was



intended to counter Indian and Chinese exports of textiles. Pakistan's chief export earner. Falling textile sales have led to videspread losses, with almost 15 per cent of approximately 6m spinning units shutting down during the past year.

Mr Sharif was an enthusiastic reformer of the economy. He oversaw a substantial privatiaation programme. removed restrictions on industry, and actively sought to boost exports foreign investment. Howevar, he failed to curb the hudget deficit.

Though exports grew, they fell

could have been hitter pills that they didn't want to take, but we have no such hang-Tha interim govarnment's first measure was a 9 per cent

devaluation of the rupee to

below official projections. For-

eign investment remained

small because of economic and

Mr Babar Ali, an industrial-

ist who has been appointed

finance minister, says: "We feel that perhaps there was some hesitation on the part of

the politicians, because there

political uncertainties

consideration include reduced spending on infrastructure. such as motorway construction projects which began under Mr Sharif, senior officials say.

Mr Qureshi said the steps considered were aimed at reducing the budget deficit. strengthening the financial position of utility companies such as the Water And Power Development Authority -Pakistan's largest public sector supplier of power - and further deregulation of the economy.

He did not make clear whether an increase in the tariff for electricity or other utilities would be on the agenda. It was also not clear how the government would deal with the chronic problem of widespread tax evasion. "People do need to pay taxes. If people don't pay taxes, you cannot have resources from which to run government," said Mr Qureshi.

The government has begun an official inquiry intended to compile a list of bank clients who took large loans, defaulted on repayments and then used connections to influential politicians to stop the banks from liquidating their assets. The inquiry began after reports that defaulters could be barred from contesting the elections. Some officials see this initia-

government's determination to introduce tough, politically sensitive measures. They hope Mr Qureshi will leave behind a new medium-term economic plan, which would help to reduce the overall budgetary deficit down to 5.5 per cent of GDP - the target recommended by international finan-

cial institutions, which bas

been missed for several years. There must be doubts about how lasting measures can be if taken hy a neutral, caretaker government, given that its successor which is elected in October will again face familiar political constraints.

The best bope, however, is that the incoming government will feel hound hy economic necessity to abide by the terms of the agreement which Mr Qureshi hopes to reach with the IMF, particularly as it will partially escape the unpopularity which naturally goes with agreeing to IMF strictures.

Moreover, Mr Qureshi has the backing of the army, which hrokered the resignation deal which brought him into office. Though the army has proved that it is no longer interested in wielding power directly, it remains a powerful force in the

de Klerk in urgent talks

n Johannesburg

PRESIDENT FW de Klerk of South Africa and Mr Nelson Mandela, the ANC leader, were in urgent talks last night in an effort to find ways of curhing the violence that has swept townships east of Johanneshurg, claiming more than 130 lives in the past five days.

Their meeting followed an announcement by Mr Mandela that arrangements were being made for a joint tour of the East Rand townships by the ANC leader and Mr Mango-suthu Buthelezi, leader of the mainly Zulu Inkatha Freedom party. It also came after the deployment of an extra 2,000 policemen, hacked by the Defence Force, in an effort to restore peace.

Before meeting Mr de Klerk, Mr Mandela had toured Katlebong, the township at the heart of the violeuce, where he struggled to convey a message of peace and reconciliation to angry supporters.

Addressing a crowd of about 8,000, Mr Mandela said: "We are huilding a nation. The answer has to he reconcillation, peace and political tolerance." His call was met, bowever, with repeated cries for weapons and the presence of Umkhonto we Sizwe, the ANC's military wing.

Mr Mandela also accused the police and security forces of not caring about black lives. "To this government, to this police force, to the South Afri-can Defence Force, the lives of black people are cheap. It is as if flies had died." He called for the police Internal Stability Unit to be withdrawn from the township and said a national police force under multi-party control should be established

Mr Mandela apportioned some blame to the ANC, admitting that ANC supporters had heen involved in the violence. He said the violence was not only the responsibility of the government, "Real leaders do not just point fingers." This point is likely to be strongly argued hy Mr de Klerk. Recent opinion polls suggest that he has lost considerable support among whites because of fears that the government can't

He is also likely to stress that considerable onus rests on Mr Mandela and Chief Butbelezi to end the violence

Mideast talks 'back on track' Christopher

MR Warren Christophar, the US secretary of state, who is shuttling between Middle East states, appeared yesterday to be edging towards progress on the deadlock in peace talks between Syria and Israel.

However, Mr. Christopher failed to bridge differences between Israel and Palestinians, central to a settlement of the Arab-Israeli conflict.

The developments came as it emerged that Mr Yossi Sarid, a ber. However, discussions moderate in the Israeli cabinet, between Palestinians and and environment minister, had talks with a senior official of the Palestine Liberation Organ-nature of an interim five-year Isation with the approval of Mr period of limited Palestinian Yitzhak Rabin, Israel's prime self-rule in the occupied West minister. Mr Sarid's meeting with Mr Nabil Shaath, adviser to Mr Yassir Arafat, PLO chair-tance by both sides of its draft further erode the Israeli taboo

on talks with the PLO. After meeting Mr Rabin yes-terday Mr Christopher declared the peace talks "back on track" and said he would be holding an unscheduled second round of talks with President Hafez al-Assad of Syria today. His announcement fuelled speculation of modest progress in talks between Israel and Syria which focus on an Israeli withdrawal from the occupied to start talks about the final Golan Heights, seized in the 1967 Middle East war, in return for a full peace including trade and diplomatic relations and

security guarantees. Mr Rabin said Mr Christopber brought "good news" determine the shar from Damascus but he cau-

ning. We still have a long way

US officials with Mr Christopher refused to specify the nature of the apparent progincreased its role in the peace process from that of an "hon-est broker" to being an "active intermediary".
The US wants to lay the

ground now for the 11th round of peace talks, expected to be held in Washington in Septem-Israelis on a two-phased settlement remain blocked over the self-rule in the occupied West

Bank and Gaza Strip. early transfer of administrative functions over areas such as health, education and police, but excludes control by Palestinians over Arab East Jerusalem and the Jewish settlements in the occupied

Palestinians leaders, some of whom boycotted Mr Christopher's visit, reject the document as being pro-Israeli and are trying to persuade the US status of a Palestinian entity. Israel opposes such a move. The shape of the joint state-ment has become crucial because both sides believe what they agree to now will determine the shape of a final



Policemen guard the 1,000-year-old city of Angkor Thom, in northwest Cambodia, amid fears of attacks by Khmer Rouge guerrillas

Nigerian committee agrees man, in Cario last month, is statement of principles which the first such contact and will promises the Palestinians an activities and the localistic and the localis

By Paul Adams in Abula

CIVILIANS will "dominate" an interim Nigerian government under a proposal agreed in Abuja yesterday designed to break the country's political deadlock.

A joint committee of leaders of Nigeria's two political parties and members of the military government ended their two-day meeting with a recommendation that President Ibrahim Babangida hand over to a civilian-led interim government on August 27. "It is... envisaged that a

the interim national government, including its highest ruling body," Vice-President Angustus Aikhomu, bead of the committee, said in handing over its report to General Bab-

The recommendation is not binding, however, and the precise role of Gen Babangida in sucb a government remains unclear. Although many Nigerians are sceptical about his willingness to step down, be may be under pressure from within the military.

Although there is considerable popular support for Chief majority of civilians over mili- Mashood Abiola, who contintary personnel will dominate ues to demand that his June 12 of the administration.

presidential election victory be recognised many of the politicians attending the Abuja meeting feel they may bave to accept the proposed interim civilian government.

Mr Abiola, wbo bas denonnced the proposed interim government, met Baroness Chalker, Britain's overseas development minister. in London yesterday. The minister restated Britain's call for President Babangida to keep his commitment to hand over power on August 27.

Mr Abiola later left London for the US, saying his talks there would include members

China steps up scrutiny

CHINA is to campaign against tax evasion and fraud as part of attempts to restore order to

oi taxanon

its chaotic economy, writes Tony Walker in Beijing. A state circular released yesterday demands that husiness enterprises should no louger receive extensions to tax-exempt periods. It also warns against tax cuts.

Companies claiming tax concessions for exports will be closely scrutinised. as will the private husinesses that have mushroomed throughout China and enterprises involving foreigners. Tax offices are urged to increase efforts to col-lect tax from "self-employed

NEWS IN BRIEF

Heavy toll in blast at Shenzhen plant

A buge blast likened by local residents to an atomic explosion has killed up to 70 people and injured many others in the southern Chinese economic zone of Shenzhen, writes Tony Walker in Beijing.

Xinhua, China's official newsagency, reported that a succession of explosions had rocked Sbenzhen city early yesterday after-noon, sending smoke hillowing into the air and breaking windows several miles away.

Sources in Sbenzhen, which stands on the border with Hong Kong and the New Territories, said an initial explosion occurred

in a nitric acid storage facility.

The intense heat ignited a second and larger detonation in a gas storage plant nearby. Some 200 people are reported to have been admitted to

Japan tool orders down by 25.6%

Machine tool orders in Japan were down by more than a quarter in the first balf of the year and orders for the whole year may be the lowest for a decade as domestic manufacturers continue to cut capital spending, writes Gordon Cramb in Tokyo.

The Japan Machine Tool Builders' Association said yesterday that orders for the six months to June were Y287.3bn (£1.52bn). Export orders were down only 8.6 per ce from the same period of 1992 but those placed by customers at home fell 33.2 per cent.

It said that in the absence of a sharp recovery, full-year order intake may emerge at only some Y600bn. This would bring them back to or even below the levels of 1982-83 and more than halved from their peak Y1.412bn achieved in 1990.

Orders from Japanese automotive and electronics groups, the two main sets of customers, each fell by more than a third amid overcapacity and weak consumer demand for their end-products.

Zimbabwe stands firm on farm sales

Zimbabwe's government will not back down on plans to force white farmers to sell their land. Mr Kumbiral Kangai, the agricul-ture minister, said at the annual congress of the Commercial Farmers' Union which ended yesterday, Reuter reports from

There would be social strifa without land reform, the minister said. "Land just has to be redistributed because if it is not, then those with no land will take the law into their own bands and there will be social trouble," said the minister.

CFU delegates said the government had a "racial agenda" in its land redistribution programme.

Farmers reap the gains of land laws

Iain Simpson on the market reforms transforming Vietnamese agriculture

IETNAM'S programme of economic reforms is having a big effect on introduce the same policy in the lives of the country's 55m peasant farmers. With increasing rights over the land they farm, they are now free to make commercial decisions, hut a growing number are finding that market reform means

lower incomes.

A new land law passed by the National Assembly on the final day of its latest session last month allows private ownership of land in all but name. Under the law, peasants can lease, mortgage, inherit and transfer" (a more acceptable term than "sell") the land they

farm. law cutting agricultural taxes from 10 to 5 per cent, giving farmers a greater incentive to increase their output.

According to the country's 1992 constitution, all land officially belongs to the people -m other words, to the state. Under the new land law, bowever, farmers will be guaranteed the use of their land for between 20 and 50 years.

The law is a logical step in a process that started in 1989 wben Vietnam officially abandoned its policy of collectivisation of land. The programme had been

pursued in north Vietnam

since 1954, when the country

introduce the same policy in southern Vietnam after reunifying the country in 1975 met flerce resistance and was quietly abandoned. The government hopes the

new laws providing security of tenure and lower taxes will encourage the country's farmers to invest in the land and to become less dependent on state investment in the sector.

With the growth of a freemarket economy in Vietnam, farmers are finding that their traditional three rice crops a year are earning less and

and the price at homa has dropped sharply. Vietnam derives nearly half of its income from agriculture.

which is dominated by rice. arming accounts for nearly three-quarters of the country's employthe country's employ-ment, and about a third of its

Many farmers say they want to diversify and grow at least one cash crop a year. The prob-lem is that Vietnam's banking system has not adapted quickly to the new economic system. Credit is scarce and

Vietnam is one of the largest farmers who have no gold hid-exporters of rice in the world den under the floor are finding it hard to raise the money to modernise.
The new land law appears to

be popular with farmers. One man working in the rice fields rice just outside Hanoi says that he and his family have been farming the same land for nearly 30 years but, with the land collectivised, he has enjoyed little personal reward for his efforts. Now, he observes with a grin, he will be able to increase his yield and keep the proceeds.

Ideologically, private ownership of land is very hard for the ruling Communist party to

The Assembly also passed a US MISSION TO STUDY TRADE PROSPECTS

In another sign of a thaw between the US and Vietnam, Hanoi announced yesterday that a US congressional delegation would study investment and trade prospects in Vietnam next week, Reuter reports from Hanoi.

The 12-member team from the House of Representatives' ways and means committee will be one of the first congressional economic missions to Vietnam, with which the US has no diplomatic relations. The visit from Angust 12 to 15 comes a month before US President Bill Clinton must decide whether to lift the US economic embargo against Hanoi dating from

The aim of the mission is "to study Vietnam's renovation policy and economic development and business and investment opportunities in Vietnam," Ms Ho The Lan, Foreign Ministry gained its independence from spokeswoman, said.

Mr Clinton is under pressure from conflicting pressure groups as the September 14 deadline approaches for him to renew or scrap the

War veteran groups want him to maintain the sanctions, but US companies want them ended so that they can compete for contracts to be awarded as a result of his move a month ago to lift a US ban on new multilateral lending to

accepted a US proposal to station three dipiomais in Hanoi - the first to be posted to Vietnam since 1955, when the US mission closed following Vietnam's 1954 defeat of French forces at Dien Bien Phu.

Ms Lan also announced that Vietnam had

Their official job will be consular, but western diplomats say they will amount to a US liaison office with Vietnam. accept. It goes against the phy: Marxism-Leninism-Ho Chi Minh Thought. One delegate to the National Assembly said that the land law and the lower agricultural tax were designed to promote the Vietreform with socialist characteristics"

As a compromise, the new law allows almost total free-dom in the use and transfer of land, which will have the same effect hut will cause fewer problems to the hard-working theorists at the Institute of Marxism-Leninism.

There has been some debate in the National Assembly over the details of the law, including what should bappen to land when the lease expires. However, the direction of policy and the contents of new laws are decided at a plenum of the party's Central Committee before the National Assembly opens and there was general agreement on the basic principles of the law.

Although land ownership is difficult for the party to swallow, there seems to be a general acceptance that it is an essantial part of Vietnam'a market reforms.

As one party official put it, There a no way for Vietnam but to continue with raform and to improve the general efficiency of the economy."

CALL FOR TENDER

EMINENCIÁS Business and Economic Consulting Ltd. as privatisation consultant in the State Property Agency/the Callers/

> call for an international (multi-round) tender for Hungarian and foreign professional and financial investors

to buy the HUF 561.000.000 value shares package of MOFÉM Ltd., (the Company) in the possession of the State Property Agency representing 51% of the share capitol, ond, independently, the business porticipations of the Company worth HUF 174.900.000 ie 99.95% of the share capital of MOFEM-Csorno Ltd. ond HUF 15.000.000 ie 6.7% of the share capital of Ponnonglobus Ltd.

MOFÉM Lid is a tap and balt-end producing company having a natural monopolistic situation in Hungary, its profit after tax on capital being 11.8% in 1992.

The two independently available husiness participations cannot be bought against existing loan and

The detailed call for tender - which contains the detailed information on the Company and the business participations, the conditions of the tender and the method of judging - can be bought at EMINENCIAS Ltd. (54, Demhinszky St. 1071 Budapest) from 9 August 1993, at the price of HUF 30,000, ie Thirty thousand Hungarian Forints (plus VAT) per copy. The documentation is available in Hungarian, English and German languages. The precondition of the participation at the tender is the acquisition of the prospectus. The information package can be taken over only against a duly signed secure declaration and a power of attorney or a duly signed declaration of participation intention.

> Deadline of submitting the applications 24 September 1993 14,00 hours

Place of submitting the application: Registrar of the State Property Agency

Address: 56, Pozsonvi St. 1133 Budapest

The Callers withhold the right to claim this tender unsuccessful.

The applications must be submitted personally, through an emissary or hy post (in this case at the applicant's own risk) in three copies, in Hungarian language, in a closed non marked envelope at the

In view of proving the intention of buying, earnest money has to be deposited, the amount of which is to be found in the detailed call for tender.

The application must contain the hinding period of the offer, which cannot be shorter than 120 days. Based on the submitted applications, the State Property Agency will choose the applicatos to be invited to the second round, and will inform them of the further conditions.

Further information can be obtained from EMINENCIAS Business and Economic Consulting Ltd. Address: 54. Demhinszky St., 1071 Budapest

Telephone: (36-1) 268-0076 Facsimile: (36-1) 268-0570

Rolls-Royce to close Europe's only titanium plant

By Roland Adburgham and Daniel Green

ROLLS-ROYCE is to close Europe's only supplier of a metal essential to the aerospace industry and buy it instead from Japanese and US sup-

Deeside Titanium, a Rolls-Royce subsidiary which makes titanium sponge granules, is to shut because demand is falling and imports are cheaper, Rolls-Royce said yesterday.

it was opened only il years ago because the UK wanted its own source of an essential material used

in engines for Tornado fighters and other aircraft both military and civil. The plant, in Clywd, north Wales, has been operating at well below its

Rolls-Royce said: "The company has maintained operations to provide the special quality of titanium which is needed to make the high temperature alloys used in Rolls-Royce engines. It used to be a strategically important source. Now there is the required quality from alternative sources.'

Deeside Titanium is near the site of Shotton steelworks where 8,000 jobs were lost when steelmaking ended in 1979. It was the first big project to be attracted to regenerate the area and was seen as a flagship investment symbolising new metal for old. Titanium has an exceptional strength to weight ratio and corro-

sion resistance. The plant, which will close before the end of this year, was set up at a cost of £25m with backing by the Labour government's National Enterprise Board. The shareholders were Billiton UK, a Royal Dutch Shell subsidiary, Imperial Metal Industries and Rolls-Royce. Subse-

quently Rolls-Royce took a controlling interest of over 80 per cent with IMI retaining the balance.

Todey, the plant sells titanium granules to IMI which uses them to make special alloys for Rolls-Royce aero engines. IMI sells any surplus alloy to other aerospace companies in North America, while Rolls-Royce also had other sources for the special alloys.

Demand for the granules never came up to expectations and the plant never worked at full capacity even when the aerospace industry was at its strongest in the late 1980s.

In the past two years the market has deteriorated. Defence spending has been cut and orders for civilian aircraft postponed. Titanium prices fell sharply as supplies were swollen by metal from the former Soviet

The price of aerospace grade tita-nium dropped from more than \$10 a kilogram in 1989 to \$3.50 now. In response, Japanese and US companies cut production by more than one third in 1991 alone.

Any investment for new factories was attracted to the US which has both the world's largest aerospace compared with 7 per cent in the

A US-Japanese joint venture with twice the capacity of Deeside Titamium, opens this year in Ohio. IMI will test the quality of this new plant's output as another possible alternative to Deeside, said Mr Peter Fisken, chairman of IMI Titanium.

Decside Titanium never employed more than 160 people. The present workforce is only 73, whose redun-dancies will be phased over several

Deficit in 1992 was £3bn less than forecast BRITAIN'S current account

deficit was nearly £3bn smaller in 1992 than the government originally estimated thanks to an unforeseen boost from the devalued pound, writes Emma Tucker.

The final balance of payments figures published yesterday showed a charp jump in UK earnings from overseas portfolio investments, partly because of the drop in sterling. The current account deficit for last year was £8.6bn, £2.9bn lower than provisional estinates of £11.5bn published in March. In 1991, the deficit was

Although final quarterly fig-ires for 1992 are not yet available, economists suspect that the improvement in performance cama from the automatic boost to income earned in foreign currencles that followed the pound's exit from the European exchange rate mechanism last September.

The latest figures are likely to prompt revisions to economists' pessimistic predictions for the 1993 current account deficit. The average forecast among economists is for a deficit of £16.4bn and in March, the Treasury forecast a deficit of

This is not really a change in the UK's underlying performance," said Mr Kevin Gar-diner, UK economist at SG Warburg Securities. "But nor is it necessarily a transient change, provided the pound The Treasury said the fig-

ures were encouraging in that they showed a much smaller deterioration in the current account between 1991 and 1992. Earnings from interest, profits and dividends registered a surplus of £5.8bn compared with only £320m in 1991. The overall surplus on invisible earnings - which include ser-vices, interest, profits, dividends and government transfers - was £4.8bn, compared with £2.6bm in 1991.

The trend in visible, or merchandise, trade remains gloomy. The visible trade deficit was £13.4bn last year, com-pared with £10.3bn in 1991.

Observer, Page 11

Britain in brief



shipyard customers Customers of shipyards are to get extra financial support under rule changes announced

by the Department of Trade

and Industry. Mr Tim Sainshury, industry minister, said the level of secority needed to qualify for the home shipbuilding credit guar-antee scheme is being cut. "New applicants for HCS will now be able to use their new vessels as security for np to 60 per cent of the loan - rather than the 40 per cent or 50 per cent that has been the practice in the past. This will produce a more level playing field for UK shipbuilders, helping them to compete with shipbuilders from around the world."

The scheme is restricted to individuals or companies in the UK, Isle of Man or Channel Islands. A foreign company can use the scheme if it registers as a UK company.

Car sales up 7%

Sales of new cars in the UK rose 7 per cent last month as Vauxball gained market leadership in a single month for

Vauxhall, the UK subsidiary of General Motors, won 23.2 per cent of new car sales last month compared with the 20.3 per cent achieved by Ford, the traditional market leader.

New road plan Measures announced yesterday to reduce the time taken to complete new roads end bypasses have been welcomed by husiness and the road transport industry. Changes to the planning process were also proposed to cut between three

and five years from the 13 years it currently takes to agree on and build new roads.

Record equity turnover

Turnover in overseas equities hit a new all-time high in July, rising £3bn on the previous month to £50.7bn, the London Stock Exchange said, It estimates thet 90 per cent of all cross-border transactions in Europe are transacted through the Exchange's Seaq system.

Polly Peck talks Administrators to Polly Peck International, the collapsed

fruit to electronics conglomerate, are in discussion with the breakaway oorth Cyprus government in an apparent attempt to stop it taking over PPI's local assets and delaying their disposal.

Hard Ecu 'only option'

The hard Ecu represents the only option left open for business to gain full advantage of the single market, the

Institute of Directors said. The IoD claimed that with the timetable for a single currency "inevitably delayed", the early introduction of a com-mon currency - which could eventually evolve into a single currency - was of paramount importance for the European economy. Mr Peter Morgan, IoD director general, said the present method envisaged for creating monetary union was unrealistic and that the hard ECU "currently represents the best alternative route".

Drug budget inquiry planned

The Commons health committee is to undertake an inquiry into the state-run National Health Service drugs budget in the autumn. MPs will consider whether steps taken by gov-ernment to control the budget are leading to more appropriate and cost-effective drug use.

British Gas sells to Ireland

British Gas yesterday signed a LE6m contract to supply Ireland in the company's first deal to sell gas outside the UK.

The gas will be supplied through a pipeline being built between Moffat and Scotland and Lougbshinny, north of Dublin, by Ireland's Bord Gais and scheduled for completion in September. The one-year contract starts from September. It is the first time Bord Gais has bought outside the state, hut Mr Michael Conlon, chairman, said: "Ultimately Ireland will be integrated into the European natural gas net-



UK whisky sales fall but exports rise

By Philip Rawstorne

SCOTCH whisky makers yesterday reported a continued decline in UK sales and renewed their appeal to the government to ease the tax burden on spirits. Industry figures for the year to May showed a 5.5 per cent fall in sales. The government, too, was losing money despite taking £7.16 tax on every bottle, said the Scotch Whisky Association. "Treasury receipts from spirits in 1992-93

were down £80m - 7 per cent in real terms - and are already heading for a similar loss this year.' The association blamed the govern-

ment's taxation policy for encouraging other EC states to raise spirits duties. Nine EC countries had increased the tax differential between spirits and other drinks during the past 12 months, said Mr James Bruxner, chairman.

Scotch volumes exported to the EC in the first five months of the year were 2 per

cent down on the same period last year. Total export volumes in the first half of the year rose, however, as a 3 per cent increase in shipments to the rest of the world more than compensated for the decline in Europe. The value of exports to non-EC countries was 6 per cent higher at £555,8m. Growth was achieved even in difficult mature markets such as the US, where shipments so far this year have grown 2 per cent in volume and risen 11

FIDELITY DISCOVERY FUND

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Anoual General Meeting of the Shareholders of FIDELITY DISCOVERY FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House. Place de l'Etoile, Luxembourg, at II:00 a.m. on August 26, 1993, specifically, but without limitation, for the following purposes:

- Presentation of the Report of the Board of Directors.
- Presentation of the Report of the Auditor. Approval of the balance sheet and income statement for the fiscal year ended April 30, 1993.
- Discharge of the Board of Directors and the Auditor. Election of six (6) Directors, specifically the re-election of Messrs, Edward C. Johnson 3d,
- Barry R. J. Bateman, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg, Declaración of cash dividends on the Fund's Class A and Class B shares in respect of the
- fiscal year ended April 30, 1993, and authorisation of the Board of Directors to declare further dividends in respect of fiscal year 1993 if necessary to enable the Fund to qualify for 'distributor" status under United Kingdom tax law. Proposal, recommended by the Board of Directors, to amend the fourth paragraph of Article 15 of the Fund's Articles of Incorporation to delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language. In order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject to the requirements of Luxembourg law and regulation. Copies of
- the fourth paragraph of Article 15 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting, Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 to specify the basis on which FIL, as Investment Manager, may delegate, with the Board's consent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FIL for such delegee's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all
- registered shareholders with this Nooce of Meeting. 10. Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to item 7, in order to approve the dividends, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the combined classes present or represented at the meeting.

Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares, acting as a single class, present or represented at the Meeting at which a majority of the outstanding shares of all classes, treated as a single class, must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares, acting as a single class. present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Approval of item 9 of the Agenda, including at any adjourned session of the Meeting, will require to affirmative vote of a majority of the shares, acting as a single class, present or represented at the Meeting at which a majority of the outstanding shares of all classes, treated as a single class, are present or represented.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute to the aggregate more than three percent (3 %) of the outstanding shares of both classes, each share is endtled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 22, 1993

BY ORDER OF THE BOARD OF DIRECTORS



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Prison cheese factory seeks pizza the action

ARRODS, the Savoy, the Ritz and many other leading London stores, hotels and restaurants will this week start taking their supplies of mozzarella and ricotta from the prison ser-

In one of the most ambitious commercial ventures ever undertaken by the prison service in Britain, women prisoners at East Sutton Park open prison, Kent, have been trained

Each day they will turn 12,000 litres of milk from cows on the prison farm into one tonne of mozzarella and half a tonne of ricotta. The scheme hrings together

a number of features that officials hope will increasingly shape the future of the prison service - public-private sector partnerships, market-rate wages for prisoners and training for real jobs that may help reduce the re-offending

activities will take place in conjunction with Mr Edgardo Pasquali, an Italian business-

Alan Pike visits an unusual commercial venture at a Kent prison

man. The prison service will sell the cheese to Mr Pasquali whose company, Mama Mia. will distribute and market

Prisoners employed on the scheme will work in a realistic workplace environment and earn around £130 per week, compared with an average of about £6 in traditional prison

They will pay tax and board and lodging allowances from their wages, and much of the rest will accumulate for their release. Women had to submit written applications to join the project, and were selected by

The prison's cheesemaking Mr Derek Lewis, director general of the Prison Service who launched the scheme at East Sutton Park yesterday,

said prison could be very debil-itating, taking away people's sense of responsibility

The new enterprise should enable prisoners to regain responsibility for their own lives, and help them live in a law-abiding way after their

He said the venture showed the value of partnership with the private sector. The Prison Service would not have had the marketing, distribution or technical skills to launch it

r Pasquali said he believed the quality of farming conditions at East Sutton Park would enable the prison to produce some of the best mozzarella and ricotta in Europe. Only high quality outlets, including 250 leading London restaurants, would be

supplied.
The Prison Service owns 5,800 hectares of land, 60 per cent of it in use as farms and gardens. Most of the produce and milk is used to supply prison kitchens.

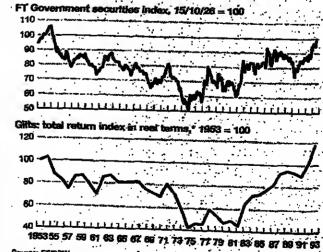
Back to the Fifties for gilt-edged yardstick

By Sara Webb

ONE of the oldest yardsticks of the gilt-edged market is on the threshold of a level not seen for nearly 40 years. The FT Government Securities Index, a basket of UK government bonds of various maturities closed yesterday at 99.97, up 0.17, reflecting the recent strong rally in the gilt market. The index last touched 100

on April 15 1955, when Sir Anthony Eden was prime minister and Mr Rab Butler was chancellor. Based at 100 in 1926, it reached a high of 127.4 in January 1935 and plummeted to a low of 49.18 in January 1975, in an era when infla-tion exceeded 20 per cent. The fall in inflation and the

decline in UK interest rates in the 1990s have prompted a strong rally in gilt prices. Base rates have fallen from 10 per cent to 6 per cent in the past Forty years on - glits regain their glister.



year. Since the shake-up of the ERM, further cuts are expected, with Mr Roger Bootle, chief economist at Midland Global Markets, predicting that base rates could fall below 4 per cent hy the end of the

Source: FT/B2W

With the development of more specific gilt market indices, the Government Securities Index appears to bave lost

some of its following. The FT Actuaries All-Stocks index has become a more popular measure. One gilt-edged market-maker pointed out that pension and life funds tend to measure the performance of their portfolios against gilt indices with specific maturity

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he depth of the German recession is prompting unprecedented questioning of the country's system of

corporate governance.

It is the equivalent of more formalised debates in the US and the UK that were touched off after a series of corporate failure and Beries of corporate failures and scandals highlighted weaknesses in the "Anglo-Saxon", stock market-centred form of capitalism.

In the III the conference on succession lad

In the UK the soul-searching ledto the publication of a code of good practice, which was issued last December by the Cadbury committee on corporate governance. In the US a number of financial institu-tions have taken the initiative to change the management of compa-nies that they believe have been performing poorly.

The effects of the debate in Ger-

many have been varied.

There has been increased shareholder activism, notably by Professor Ekkehard Wenger, of the University of Würzburg, who was recently ejected from the annual meeting of Daimler-Benz after he

made a vehement attack on the

company's management. Calpers, the large US investment fund, intervened at the annual shareholders meeting of RWE, the German utilities-based conglomerate. The fund's spokesman con-demned the naïveté of the German company for expecting to be able to raise cash in international capital markets at the same time as having an anachronistic capital structure restricting shareholders' voting

A further symptom of the corporate governance debate is the willingness of managers to think the unthinkable. For example, board members of Dentsche Bank and Daimler-Benz have hinted that the bank should reduce its 28 per cent stake in the industrial group. The two deny any concrete plans for such a move, but the fact that the issue is being talked about in public casts doubt about one of the most stable relationships in German capitalism. Deutsche has owned the stake since 1926.

Meanwhile, German managers pepper their press conferences with buzzwords such as "investor relations" and "shareholder value", which imply that the interests of long-suffering shareholders are beginning to be taken more seri-ously. And a highly critical book about German management entitled Nieten in Nadelstreipen, or Nitwits in Pin-stripe Suits, has been at the top of bestseller lists for months, its. note of self-doubt capturing the mood of the times.

Critics of the system are united in believing that senior managers are shielded from the pressure to perform - at least as measured by ages reported profits and other financial the criteria such as dividend growth com-

German shareholders are starting to reject their boards' traditional lack of accountability, writes David Waller

A shock to the system



With the exception of Krupp's purchase of rival steel group Hoesch last year, or Pirelli's ulti-mately unsuccessful attempt to acquire control of Continental tyre company, hostile takeovers are

Managers sit behind legal barricades, which guarantee that they cannot be dislodged from office. For example, devices restrict shareholder voting rights (Stimmrechtbestrankung), and special types of non-voting shares, such as the "vin-culated" shares common in the insurance sector, allow management the right to choose which shareholders acquire votes on their

ritics are unhappy with two other characteristically Ger-The two-tier board structure. Joint-stock companies are by law required to appoint a supervisory board (Aussichtsrat) and a manage-ment board (Vorsiand). The management, board is responsible for the day to day management of the company, while the supervisory board, comprising representatives of both shareholders and employ-ees, oversees management performance according to its own criteria. It also appoints senior management and, in some circumstances, has the right to veto important commercial

 Strong relationships between Germany's bigger banks and large German companies. Those relationships are expressed via direct industrial holdings and via influential positions occupied by bankers on industrial companies' supervisory boards. For example, besides Daimler-Benz, Deutsche is reputed to have stakes of at least 10 per cent in more than 80 large German com-panies. And the chief executive of Deutsche is traditionally chairman of the Daimler supervisory board. Such relationships lead to a flow of information between banks and companies from which ordinary shareholders are excluded.

"It is the most Japanese system outside Japan," says Roland Berger, head of the leading German managing consultancy that bears his name." The German corporate gov-

ernance system is part of the coun-

try's consensus society. It is a sys-tem of controlled behaviour where

people don't do unconventional

"It ensures that radical and shortterm-oriented decisions and moves cannot be expected from German management and supervisory boards. Companies are much more

ut has the stock market's lack of pressure on managelack of pressure on management deepened the impact of Germany's recession? Critics such as Prof Wenger argue that the security and cosiness of the German system blinded companies to signs of impending recession last autumn, with the result that wage rises were too high.

While not so extreme as Wenger. Berger concedes that the German system "means that the factor capital is not employed in the most rational way. . . managers are not under enough pressure to make their assets sweat. The interests of shareholders have a lower priority than issues such as the developmeot of long-term technology, labour relations, consumer respon-

sibility and so forth". Others strongly disagree, citing the long-termism that the system eocourages as a central reason for the success of the German economy in the decades since the end of the

second world war.

Walter Seipp, chairman of the supervisory hoard of Commerstank, believes German managers' freedom from the threat of takeovers is a

"It has been argued that takeovers have helped strengthen corporate US," he says. "On the contrary. There are many companies which have been decisively weakened by successive leveraged takeovers and by the need to fight off unwelcome bids, I am very happy that we have not had this wave of takeovers in

Seipp accepts that many German companies are in need of a degree of "cultural revolution". But he rejects suggestions that the absence of a "market for corporate control" has weakeoed boardrooms. "I don't know any other European country which is so open in terms of chances to get to the top of manage-ment. Neither family nor school nor university have any influence on this. Getting into the corporate elite is based on performance and noth-

"I fear that those who talk about shareholder value are those who simply want to make a fast buck." Whether that remark is justified or not, there is certainly reason to doubt whether the current corpo-rate governance debate poses a serious threat to the system.

There is little chance that a wave of takeovers will force German companies to restructure. Research from two UK academics shows that 86 per cent of all listed German companies have a single shareholder of 25 per cent or more, providing an effective block to take-

Moreover, recent economic evi dence suggests the worst of the German recession may be past. The stock market has reached new highs amid optimism that companies and unions have agreed on the cost-cutting measures to restore the competitiveness of German industry, without the threat of takeovers. If the economy does restore its former economic might the question-ing about the efficacy of the German system will fade away.

*Nieten in Nadelstreipen by Günter Ogger, reviewed in the FT on Moy

German capital markets: corporat control and the obstacles to hostile tokeovers: lessons from three case studies. By Julian Franks and Colin Moyer of the London Business School and the University of War-

Learning from past mistakes

Christopher Lorenz explains how companies gain from self-analysis

Refore Boeing started to develop its 757 and 767 aircraft, a group of senior employees speot three years on Project Homework", comparing the managerial failures and successes of past development processes. They produced hundreds of recommendations Several members of the team then transferred to the 757 and 767 start-up projects.

Guided by this experience, Boeing produced the most problem-free product launches in its history

Soch systematic self-analysis of a company's past experience - especially its mistakes - is unusual in industry. But it is one of several essential "building blocks" for any company which wants to become a "learning organisation", according to David Garvin, a professor at the Harvard Business School

Garvin's advice is delivered in a long article in the latest Harvard Business Review*, at a time when the learning organisation has become one of the most popular concepts in management on both sides of the Atlantic. But the Harvard professor certainly has plenty of practical advice on what he calls the "three Ms" of learning organisations.

 Meaning. Other authors differ widely over the definition of a learning organisation - for instance over whether behavioural change is required for learning to occur. Garvin defines it as one which is "skilled at creating, acquiring and transferring knowledge, and at modifying its behaviour to reflect new knowledge and insights". Management. His operational "guidelines for practice" praise Xerox for its systematic problem-solving; US Geoeral Electric, General Poods, Chaparral Steel and Allegheny Ludlum for various experimental methods: IBM (in the 1960s). Boeing, BP, and the Arthur D Little consultancy for learning from past experience; Digital, AT&T and Xerox (with benchmarking) for learning from others; and GTE, Time Life and

the PPG Glass Company for

transferring knowledge

throughout their organisations through the rotation of personnel and other means.

 Measurement. Ways of assessing an organisation's rate and level of learning to ensure that gains have been made. Well-known techniques such as "learning curves" and "experience curves", which relate learning to a company's or industry's rising production volume, are incomplete, Garvin points out. They focus on only or price. They ignore learning that affects other competitive variables, such as quality, delivery or new product introductions. They ignore possible "drivers" of learning, such as new technology or the challeuge posed by competing products. And they say little about the sources of learning or

Instead, Garvin advocates use of "the half-life curve", a measure originally developed by Analog Devices, a US semiconductor manufacturer. This measures the time taken to achieve a 50 per cent improvement in any specified performance measure. for instance defect rates, on-time delivery or time-to-market.

Garvin also advises compa to use a range of auditing techniques to track progress through three overlapping phases: cognitive learning (the expansion of knowledge and new patterns of thought); behaviour change; and performance

For all this to work, companies should start by providing more time and skills for employees to reflect, analyse and innovate; by breaking down internal oundaries and external ones and by creating "learning forums" on specific topics, from the changing competitive environment to the health of cross-functional processes.

For many companies. Garvin's list of tips may prove quite a monthful. But, as his examples of best practice show, they are worth digesting.

*Building a Learning Organisation, HBR July-Aug 93. Reprint 93402. Fox: 617-495-6985.

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THE PROPERTY MARKET

ould the turnsoil to Europe's currency ing point for Europe's stricken property industry? Optimists believe that, if the upheaval results in interest rate cuts, it could relieve some of the pressure on Continental

property markets. Some relief is certainly needed. In the three months to June, average capital values fell by more than 3 per cent; in the year to June, values fell by 18 per cent, according to a survey of Europe's 13 largest property markets by Richard Ellis,

the chartered surveyors. It is tempting to draw parallels with the UK market following sterling's withdrawal from the exchange rate mechanism last September, when the fall in sterling and the reduction of interest rates paved the way for a change in sentiment towards commercial property.

It raised the prospect of a revival in tenant demand; it relieved the pressure on property company balance sheets; and it encouraged investors to switch out of bank deposits into higher-yielding property.

The comparison with the UK should not be taken too far, however. For one thing, most countries in Continental Europe appear to be unwilling to make sweeping cuts in interest rates and the value of their currency. For another, lower interest rates would have less impact on property companies on the Continent, where there

is a greater use of fixed-rate finance for property.

Nonetheless, there is little doubt that high real interest rates have damaged Europe's property markets. Across Europe, vacancy rates are continuing to rise, albeit from a low base, in most Continental cities. Development activity is very limited. Investors are gen-erally wary, although they are beginning to return to some markets such as London

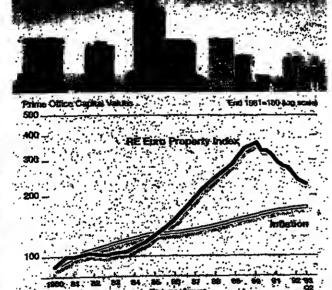
In general, investment yields are relatively stable, but rents are falling sharply. But the performances of individual markets vary significantly.

The Belgian property mar-

ket has, until recently, performed strongly. But recently a downturn in demand from tenants has pushed vacancy rates up to an average of 6.5 per ceot, according to Richard Ellis. Rents have fallen by about 5 per cent to BFr8,750 per sq m a year. However demand from investors has held up, which has pushed investment yields down slightly to about 7.5 per cent.

Continental comeback

Interest rate cuts could relieve pressure, says Vanessa Houlder European property index



 The French property market demonstrates some similar-ities with that of the UK, with a serious oversupply problem a serious oversupply problem in Paris of rental property, along with high levels of bank borrowings and bad property debts. Prima yields have risen from less than 4 per cent to 6 per cent, according to Richard Ellis. Rents, which stand at about FFr3,600 per sq m a year,

are still falling.

• Germany's deepening recession has sent rents down across the country, with the exception of Dusseldori, according to Jones Lang Wootton, the chartered surveyors. Investment yields for prime

remained steady as investors, faced with declining interest rates, have redirected funds

into property.

• Italy's political and economic crises have depressed the property market even though interest rates, at 9 per cent, are at their lowest since 1976. Occupier demand in the office market is low and rents are about 20 per cent below

 The Netherlands' property market is relatively stable. Despite declining economic growth and a slight drop in letting activity, rents have held up well and there have even been modest increases in Rotproperty have, however, terdam and Utrecht, according

Changes in property values (%) SAME OF THE PROPERTY OF A STATE

	Retail	Office	inclustrial	All
	four to Minth of Jun 93 Jun 93	Year to Minth of Jan 93 Jan 33	Year to Nich of Jon 85 Jun 85	Year to Math of Jun 35 day 35
Rental growth Capital growth	25 119	±10,5 ∴ 6.1	-116 -1.1 -69 0.3	- 62 05
Total return Current yields	55 15	13 09 10.0	30 1.1 113	25 12 98
Source PD Month	r Section Treatme	et Accesy Date	ak .	

to Jones Lang Wootton. Investment interest, particularly from foreign investors, has It is unclear whether tha

Dutch stand to gain or lose from the crisis in the ERM. While it may try to lower interest rates, the guilder's contin-ued link to the D-Mark in the old 2.5 per cent band may put exporters at a disadvantage.

The Spanish property mar-

ket is declining rapidly. Rents are falling sharply. They have dropped by 13 per cent to Pra3,500 per sq m a month in Madrid and by 14 per cent to Pra3000 per sq m a month in Barcelona, according to Richard Ellis. Central Madrid has a vacancy rate of 6 per cent, while on the ontskirts the vacancy rates rise to as much as 36 per cent, according to Knight Frank & Rntley España, property advisers. • In Portugal, rents bave fallen by 12 per cent in the last three months to a maximum of Es5,700 per sq m a year, according to Richard Ellis.

Prime yields in Lisbon have risen to about 10 per cent.

• In Ireland, commercial property rents are still stagnant. But falling interest rates in recent months are encouraging private investors back into the market, even though institutions remain net sellers.

• The UK is still working off the ill effects of the surge in credit and development at the end of the 1980s. However, there is increasing evidence that the market has turned the

The combination of a fall in yields and the slower rate of decline in rental values has started a revival in capital values, which rose by an average of 0.5 per cent in June, according to the Investment Property Databank.

In some respects, the fundamental problems faced by the Continental property markets are less severe than in the UK or the US. Stricter development controls and less bank lending have limited the extent of surplus property in most

Over the next four years, averags rental growth will remain below inflation in Europe's top 30 cities, assuming real growth in GDP of 1 per cent, according to a forecasting model devised by Hillier Parker, chartered surveyors.

Unless the crisis in the ERM results in a far-reaching change in economic policies across the Continent, the prospects of a swift recovery in property markets are poor.

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ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimiou Street) and legally represented, in its capacity as Liquidator in accordance with article 46a of Law No. 1891/1990, supplemented by article 14 of Law No. 2000/1991 and following Decision No. 3089/1993 of the Athens Court

ANNOUNCES

a Public Auction for the Highest Bid with sealed, binding offers for the sale, in toto, of the assets of the societé anonyme named GENIKI PROMITHEFTIKI (KATASKEVAI) AE ELECTRICAL, TELECOMMUNICATIONS AND PLASTICS INDUSTRY, which is under special

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

GENIKI PROMITHEFTIKI (KATASKEVAI) AE is engaged in the manufacture of low, medium and high voltage electrical equipment of all kinds. In its long period of operation, the Company has succeeded in absorbing and applying locally foreign know how and is considered to be one of the most successful suppliers of the Public Power Corporation (OEH), the Hellenic Telecommunications Organisation (OTE) and other

The company is established in Athens and is housed in self-owned offices of about 115 sq.m. in area (25 Stournari St.) while its plant is at Oirophita, Bocotia, on a self-owned plot of 18,286 sq.m. On this plot, there is a three-storey building consisting of a ground floor, a first floor, a second floor and a roof terrace. The built-up part covers an area of 5,493 sq.m. together with smaller, secondary buildings covering about 490

TERMS OF THE AUCTION

1. In order to take part in the anction, interested parties are invited to receive from the liquidator the Offering Memorandom as well as the form of the Letter of Guarantee required for the submission of a binding offer to the Athens notary public assigned to the public auction, Mrs. Andriani-Dimitra Economopoulou-Zapheiropolou, 18 Voukourestiou Street, 5th floor, tel. 361.8249 up to Thursday, 2nd September 1993 at 1900 hours. Bids must be submitted in person or by a legally authorised representative.

The bids will be unsealed before the above-mentioned notary public on Friday, 3rd September at 1100 hours with the Liquidator in an endance. Those who have submitted bids within the prescribed time can also alread.

Bids submitted beyond the prescribed time will not be accepted or taken into account.

3. The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Lener of Guarantee from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its equivalent in

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks,

titles, rights, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not.

S. The Liquidator, the Company and the creditor representing \$1% of the total claims against the Company (Law 1892/90 article 46a para. I as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books,

as they stand on the date of signature of the sale contract, shall prevail. 6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90. article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they

may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or safeguarding the insurance cover, etc.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of eighty million drachmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or bypothetical loss sustained with oo obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause and collect it from the guaranter bank.

Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement has been drawn up and signed. 9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being in their

10. The Liquidator shall not be liable to participants in the auction either with respect to the evaluation report or for his selection of the highest

bidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority 11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction,

against the Liquidator, for any cause or reason. 12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by law 65 L/77, etc. | are to be home by the Buyer.

13. Those taking part in the auction will be committed to keep the enterprise operating in its present form,

For any information, interested parties can apply to:

The head office of E.T.B.A. S.A. Directorate of Public Holdings

87 Stogrou Avenue (2nd Floor) Tel. 30 1 92 94 395 and 30 1 92 94 396 and to GREEK EXPORTS S.A.

17 Panepistimiou Street (1st floor) Tel. 30 1 32 43 111 to 30 1 32 43 115



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LEGAL NOTICE

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[N THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chapeery Division dated St July 1973, confirming the reduction of the capital of the above named Company as at 23 June 1993 approved by the Court, showing the everal particulars required by the above usuard Act was required by the Registers of Companies at 20 July 1993 and a Certificate of Registration to the Registers of the Companies and the Registers of Companies and the Registers of Companies.

BT moves Earnshaw to US

appointed to head the \$1bn oint venture between British Telecommunications and MCI the US operator, launched with great fanfare in June.

The joint venture, for which BT is putting up most of the cash, is designed to fight AT&T, the US giant, in the emerging global market for providing "one-stop" advanced telecommunications services to the world's multinationals. It still has to be christened.

but as well as a chief executive, it now bas a home Washington, a clear signal of BT's determination to expose its offspring to the dynamic US telecoms market at hirth. At only 39, Earnshaw's



meteoric. Joining the Post Office (as it then was) straight from school in 1972, and earned

engineering for its network,

ascent through BT has been

a physics degree the hard way as a mature student at Sheffield University. His early career was in network modernisation. In 1988 he was given responsibility for BT's technology and systems

and a year later appointed Director Networking. director of Worldwide Networks, has given him a key role in planning BT's global

strategy. Earnshaw formally takes up the post on the formation of the new company, sometime next year. But he will be starting the work as soon as he gets back from a short holiday destination unknown.

engineer with Marconi; be has Electronic been md of Videotron UK, an executive vice-president of switches

John Crowe, former chief executive of Sieger Ltd, has been appointed and of ASCOM (UK) HOLDING Ltd.

Cbris Gill has heen promoted to director of the information communications division and to the main board of OKI EUROPE. John Green has been

tion of Robert Todd as md and European general manager, he is succeeded as sales director by Neil Carr-Jones. Peter Alden has heen appointed md of CAMBRIDGE CABLE, the Comcast & Singa-

starting his career as a design

appointed md of COMPUADD's

UK operation on the resigna-

pore Telecom joint venture. British-horn, he has worked on both sides of the Atlantic,

Warner Cable in New York, md of Westminster Cable, and joins from Chase International in Connecticut where be was ceo of Polish Cable Television. ■ Reid Meintzer (below left) has been appointed UK md of IPC Information Systems; he succeeds Jim Fish who becomes chief financial officer of IPC Information Systems Inc.

Ian Ryder (below right) has heen appointed marketing director for UK operations of CSC EUROPE, the European affiliate of Computer Science



Corporation.

Mike Swalwell, former merchandising director for Digital Equipment Corporation, has been appointed UK md for DELL COMPUTER CORPORA-TION. ■ David Allen, formerly vice-president of marketing et

Medge Networks, has been appointed director of market development at CISCO SYSTEMS EUROPE. Andrew Wood, formerly financial director at Racal-Da-

tacom, has been eppointed group financial controller at RACAL ELECTRONICS. ■ Charles Cox, Eric Pavyer and Alwyn Welch have been appointed directors of HOS-KYNS, part of Cap Gemini

Andrew Driver, previously a director of Tower Hill Services, has been appointed husiness director at SHERWOOD COM-

The Bank settles on a panel

The Bank of England has named a panel of the great and the good to consider the best way forward for its CREST project, the successor to the unfortunate Taurus scheme.

CREST, which is an acronym for nothing at all, aims to speed the period for settlement of equities transactions down to at least five days and smooth the way for paperless share trading.
The Panel, to be chaired by

Pen Kent. Associate Director at the Bank of England, includes the great and the good, and perhaps more importantly, representatives of parts of the

Industry with the greatest commercial interest in the project.

'Among the members are Brian Finnegan, head of settlement operations at the London Stock Exchange - which, Kent has suggested, may have little role to play in securities settlement post-Crest. Also on the Panel is Ralph Walrond, chief registrar at Lloyds Bank Regis-trars which has the lion's share of the UK share registration market. Other members include

Terry Pearson, senior securities adviser at Royal Bank of Scotland Securities Services.

the largest independent custodian for UK pension funds, Alistair Reid, director of custody at Barclays Bank, Hector Sants, vice chairman at UBS Phillips and Drew, Scott Dobbie, joint chairman of NatWest Securities, Andrew Palmer, finance director at Legal and General life and pensions division, Geoff Newman, vice president at one of the world's largest global custodians, Chase Manhattan, and Mike Jones, director of Capel-Cure Myers Capital Management and a member of the Private Client Investment Managera and Stockbrokers Association.

Non-executive directors

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Colin Fitch, one of the more permanent features in the rough and tumble world of City corporate finance, is bowing out. He plans to retire as a corporate finance director at Kleinwort Benson Securities when he reaches 60 at the end of the year and has picked up his first non-executive directorship by joining the board of Manders, the Wolverhampton-

based paint-maker. Roy Akers, Manders' chief executive, says that he has known Fitch for quite e while but got to know him particu-iarly well during last year's takeover hattle. Fitch was e member of the Kleinwort Benson team which helped Manders defeat the unwetcome 286m bid from Kalon, e rival

paint-maker.
After working as an assistant secretary et the Stock Exchange, Fitch joined stockbrokers Rowe and Pitman where he worked closely with the late Bill Mackworth-Young, one of the big names in the corporate finance field 20 years ago and who later headed Morgan Grenfell. Fitch was head of corporate finance at Rowe and Pitman between 1968 and 1976 and was heavily involved in hringing two well-known names to the stock market -Pilkington in 1970 and J Sains-

bury in 1973. During the oil price boom of the mid-1970s Fitch spent three years as managing director of Wardley Middle East, the Hong Kong Bank's Dubai merchant bank, before returning to the City in 1980 to join Grieveson Grant which was later taken over by Kleinwort.

Lyndon Rees, a director of Larpent Newton & Co. at LOUIS NEWMARK.

Ted Watts, a former president of the RICS and chairman of Watts & Partners, at WSP HOLDINGS. David Kleeman has left BRIDGEND GROUP

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Buchler Phillips, 84 Grosvenor Street,



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EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID

FOR THE PURCHASE OF THE ASSETS OF THESSALIKOS VAMVAX A.E. ATHENS

Following Decision No.341/26.7.93 of the Minister for Industry. Research and Technology, the repeat invitation to lender for the highest bid for the purchase of the assets of THESSALIKOS VAMVAX A.E. as published in the FINANCIAL TIMES and the Greek press on 27.7.93 and 29.7.93 is hereby extended.

Interested parties are therefore invited to submit binding offers not later than 8th September 1993 at 11.00 hours at the office of the Athens Notary Public Mr Evangelos Dracopoulos, address: 19 Voukourestiou Street (2nd Floor) Athens 106 71, Tel. +30-1-361.57.32 & +30-1-362.11.28,

Envelopes containing the hinding offers shall be unsealed by the above-mentioned Notary Public In his office on the same date at 1300 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting to the unsealing of the binding offers.

EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVICRYL SOC. ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry, Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVICRYL, SOC. ANONYME INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993, is bereby extended. Interested parties are therefore invited to submit binding offers not later than 7th September 1993, at 1100 hours as follows:

- a. From 9th to 24th August 1993 to the Athens Notary Public Mr Evangelos Dracopoulos, 19 Voukourestiou St., (2nd Floor), Athens, Tel. +30-1-362.11.28 and +30-1-361.57.32
- From 25th August to 7th September 1993 to the Athens Notary Public Mrs Anna Tsafara, 10-12 Ippokratous St., Athens, Tel. +30-1-364.31.38.

Envelopes containing the binding offers shall be unscaled by the Athens Notary Public Mrs Anna Tsafara in her office on 7th September 1993 at 1300 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting to the unscaling of the binding offers.

EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry, Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A. as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993 and in the Greek press also on 29th July 1993 is bereby extended. Interested parties are therefore invited to submit binding offers not later than 9th September 1993, at 1100 hours to the Athens Notary Public Mrs Ioanna Gavrielli-Anagnostalaki or to the Athens Notary Public Mr Evangelos Dracopoulos (acting as ber substitute) at the following address; 18 Fidiou Street, Athens, Tel. +30-1-361.97.28.

Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office on 9th September 1993 at 1400 hours. Any party having duly submitted a binding offer shall be entitled to sign the deed attesting to the unsealing

BUSINESSES FOR SALE

Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact Karl Loynton on 071 873 4780 of Melanie Miles on 071 873 3308

Second-hand images of the human body

Lynn MacRitchie reviews the work of Marlene Dumas at the ICA gallery

he chimera that artists, espe-cially younger ones, no longer paint, or if they do they certainly do not paint people, hov-ers over much current chatter about the visual arts. It is, of course, so much nonsense. The human figure is still the chosen subject of many young painters, although they may not approach it in the traditional manner of, say, Lucien Freud, whose lifetime contemplation of the model in the studio will be celebrated at the Whitechapel Gallery this autumn.

A considerable group of young artists in the US such as Raymond Pettibon or Mike Kelley (some of whom were represented at the excellent "Irony & Ecstasy" show at tha Salama Caro Gallery in London earlier this summer) are using drawing and paint-ing to explore the representation of the figure. Their source material, however, is much more likely to be found in the detritus of contemporary media images of the body, porn magazines, comic books and advertisements, than in the life class. In Europe, the leading exponent of this school of figuration is Marlene Dumas, whose powerful and disturbing work can

now be seen at the ICA.

Like many painters of the human form before her (Degas or Manet to name but two), Dumas chooses to work from photographs. Unlike them, she works exclusively from photographic images, either taken by herself with a Polaroid camera or found in the pages of books, newspapers or magazines. These make up a store of images from which she selects, exploring their possibilities in series of oil paintings and watercolour drawings. "It is not the relationship between painting and photography that is the most prominent question today," she explains. "The fact is that the photographic, not photography as a specific medium but as e particular mode of signifying, is affecting all the arts at the

Her subjects, even before she begins to work on them, have already been through one process of transformation, leaving her free to remake them anew in paint, or, as she expresses it, "My people were all shot-hy a camera, framed, before I painted them. They didn't know I'd do this to

Theatre

Godspell

Godspell was new here, I was too sophisticated to go to see it. Now that my brow has dropped a hit, I have been tooking forward

to catching up with a show that so moved

many of my generation. But you would

have to have your brow around your

ankles to take this revival seriously. It is

pointless, it is insincere, its Jesus story

here is virtually stripped of plot, and Jesus

himself becomes (a) a joyless wimp and (b)

And - worst crime in a musical - 1

songs are sold short. You hear spirituals

without spirit, soul authoms without soul,

rock numbers without rock. Music and

text have been heftily revised. The show

wants to recapture the feeling of 1971, yet

also wants to be tuned in to Now. (Some-

one even says "Fatted calf? Oh - Paul

Gascoigne. T Everyone onstage is dressed

in the way-in Carnaby Street gear of pre-71 fashion (the nastiest bellbottoms I'va

seen in 20 years), but one of them makes a

The disciples keep re-telling Jesus'a par-

ables in various showbiz guises. The Prodi-gal Son story is like a Crimebusters report;

and the story of seed cast upon stony,

weedy, or fertile ground is re-told like an episode of Blind Date. Usually these comic

turns seem only to send up Jesus's origi-

nal stories. Yet at least they are lively,

whereas Jesus himself is a drab. When he

explains to "Cilla" that she has missed the

point of Blind Date's seed parable, you want the ground to swallow him up.

Cilla, as it happens, is imitated with

happy panache hy Gemma Craven, who is

joke about wearing Reeboks.

i ~

a pontificating creep.

The earliest works in the show are por-trait heads, of family, friends and strangers, painted in light washes of intense colour. Titles are important. "Evil is banal," 1964, shows a young woman whose orange gold hair stands out in Bonnard-like contrast against a pale pink cheek and purple shadowed shoulder. A large nude of 1987 titled "The Particularity of Nakedness" is the only male example in a series of studies of a horizontal, naked figure, and the only one to function as a portrait, whose subject, echoing, Manet's "Olympia", returns the viewer's stare.

Others show a naked woman, lying prone across a table in "Waiting for Meaning" 1988, or, in "Snowhite and the broken arm" representing the artist, prone, help-less, polaroids scattered on the floor, camera clutched in her useless hand, unable to shoot back at the greedy gaze of seven small boys. The next series is scenes of children, photographed at school, in obedient lines or groups. "The Dance", 1992, shows four little girls, seen from the back, band in hand before an arrests the these than the second series of the second series. hand in hand before an empty, threatening space. Little girle remain a dominant theme in her later work, while "The First Humans" 1991, portrays four new horn babies in studies the size of full length adult portraits. Her latest works are based on photographs from porn magazines.

At Documenta 9 in Kassel last year, Dumas filled a tiny turret room with monochrome watercolour sketches of young girls, a series based on the story of Salome. After the wide installation filled spaces below, their intimacy was a shock, like finding oneself suddenly naked in front of strangers, a state which although inadvertent may provoke harm. That is the condition of Dumas' subjects. Caught first by the camera, then by the painter, something indeed has been "done" to them. In the process of their double objectification, they have been transformed. These babies are not innocent, but redolent with the possibility of evil. These children line up smiling in the playground and we see gas chambers. The stained sheet held out labelled "Evidence of Virtue" signifies its opposite, innocence betrayed. The "Peer Group" child exposed naked by her playmates horrifies us with our own thoughts of abuse.



'Liberty', 1992, by Marlene Dumas

All this is done with the simplest of means - naked hodies suggested by a swift wash of watercolour in a manner which recalls the grace and economy of Beuys, a use of oil paint in which sombre strokes of grey and blue are pulled into meaning hy vibrant details - the scarlet slippers in "The Window", 1991, or the shocking pink mouth of "Girl with Lipstick", 1992. Dumas' painterly exploration of these sec-

that all human horrors have already heen committed, recorded and wait only to be repeated, hy people just like ourselves. Only the porno performers seem innocent, the watercolour sketches of their endless, wearying display finally returning their bodies to the mystery of the unknowable.

Marlene Dumas, "Miss Interpreted", July 28- September 19. Institute of Contemporary Arts, The Mall, London, SW1Y 5AH.

ond-hand images of the body reminds us



James Gaddas, Gemma Craven, Andy Crane and Mark Greenstreet

also the only interesting singer in the cast of 12. As soon as she starts to sing "Day by Day," you know that here is a properly supported voice, individual in timbre, sing-ing calmly and steadily, but with a simple authority that actually sounds heartfelt. (Pity about her hairdo.) However, the way the show wastes her talents is beyond belief. In both that number and "By My Side." other voices soon drown hers.

The way that other singers have been encouraged to coarsen famous songs like "Bless the Lord" and "Turn Back, O Man" is dismal. Andy Crane (he of children's TV) tries, not very hard, to be Jesus; and his singing is grey, limp and often flat. In the Garden of Gethsemane, he asks

"What? Can none of you stay awake one hour with me?" Answer if we can, it's no thanks to you, dear. James Gaddas (Judas) has more sheer presence, though no more persuasiveness. In a largely speaking role, Mark Greenstreet displays rather more force and sexiness than you might have believed from his work on Trainer.

But no-one could really to he said to act. and some of the cute interplay among the ensemble is embarrassing. Both the director, Lindsay Dolan, and the musical director, Steve Brooker, do this show no service: hut since Stephen Schwartz, the original composer, has abetted them with new lyrics, he must take blame too. I wonder if even in 1971 the show honestly brought off its attempt to make the Word of God go down like a rock concert. Several of its songs are written for real singing; hut I remain suspicious of all that 1960s God-is-for-real-man. The most interesting feature is the photos of (oh yes) Jeremy Irons in the original London staging. Because the casting and dialogue have been adjusted to ingratiate an audience steeped in modern TV, this Barbican revival will have some limited success. Nothing, however, about the first-night ovation was spontaneous.

Alastair Macaulay

Theatre/Malcolm Rutherford

Here

when a young couple is considering renting a flat in what seems remarkably like Camhridge. Phil. I think we need to think about this.

Cath. We are thinking about it. Phil. We are thinking about it? Cath. Aren't we?

Phil. What - seriously thinking about it? Cath. Not seriously thinking about it. Just thinking about it.

And so it goes on. The trouble with Michael Frayn's new play is that we have been here before. This is the land of lin-guistics and the meaning of meaning. Some of the exchanges are even more banal or, if you like, more profound: for example, the endlessly repeated "What? "Nothing" "You mean ...?" "No". Odd how such educated people can become so inarticulate, which I suppose is the point. Is it funny? Yes, a hit, intermittently. It

is curious how the English language allows phrases like "as a matter of fact" to heve two meanings; one e casual remark the other an attempted statement of truth. The same goes for "as it happens

As it happens, in fact, quite the best parts of the play come when the linguistic cleverness is abandoned and Phil behaves like a spoiled child or an ordinary bullying male rather than the over-trained Cam-hridge post-graduate, which one assumes is what he is. There is rather a touching scene where he and Cath wear the same sweater and try to behave as one person; another where Cath shows her prowess at wrestling.

The hest part of the lot, however, belongs neither to Iain Glen's Phil nor to Teresa Banham's Cath, hut to Brenda Bruce as the landlady. Ms Bruce talks as if she has never heard of Wittgenstein, and is all the better for it. Her comic role is to enter whenever the couple is about to make love. Yet later on she has a long speech of her own about her late husband Eric. She shows that she knows all about the concept of space and which side of the bed is whose from her own marriage: there is no need to philosophise about it. Ms
Bruce has e wonderfully graphic line
about Eric "putting on a special holy look
Iain Glen and Teresa Banham

ere is a sample from *Here*. It comes from the opening scene had to get out the tool box to mend the door handle only to find there were no screws in the tin. When Frayn writes like this, he is a very effective playwright.

There is another oddity about Here which one can only take to be deliberate. The subject of finance is never mentioned. not even when the couple are thinking about moving into the flat and at the end of the play move on to another with an extra room. No source of income is ever divulged. One knew that Cambridge was abstract, but to omit money altogether is surely to miss a trick or two in the writing. There might at least have been a theory about it.

Towards the end, there is an attempted moment of drame when Phil suddenly breaks down and says "Oh Cath. I'm so miserable". No matter, he is quickly back in the old linguistic routine. The theme must be his intellectual boredom, but the problem with intellectual boredom is that it is quite difficult to portray on stage without being - well, you know what I mean. Michael Blakemore directs.

Donmar Warehouse. (071) 867 1150



Ballet/Clement Crisp

Romeo and Juliet

e are, like it or not, celebrat-ing Romeo and Juliet year in London. The Kirov ballet has just shown us its rickety version of the Lavrovsky original. Birmingham Royal Ballet brought its staging of MacMillan's choreography to Covent Garden on Wednesday (more of this anon). Next week English National Ballet offers the Ashton production on the South Bank. And, unsurprisingly, the Royal Ballet will also present the MacMillan Romeo as the autumn season begins at the Royal Opera House. These tiresome facts indicate the extent to which ballet companies now rely upon the tried and true - and predictable - to hold an audience. The triumph of the ohvious is the death of repertory.

But I record with pleasure that the admirahle BRB triple hill last week of *Job*, Choreartium. Concerto, brought an enthusiastic public to the Opera House: there was a sense of excitement and interest which recalled happier and more adventurous days of three decades ago when Swan Lake and Romeo were not the only works the public seemed able to enjoy.

Birmingham acquired its staging of Romeo last year. The new designs by Paul Andrews are handsome, as I reported at the first performance, and the lighting by Hans-Ake Sigouist is exemplary. The problem when this version was first mounted, and It is one which I still noticed on Wednesday night, has to do with the density, even the scale, of the company performances. This is a production in which interpretations look smaller, lighter, than those we know with the Royal Ballet. Some BRB readings are excellent: I think Anita Landa's Nurse superb as a portrait of a jolly, fussy, loving old servant; Alain Dubreuil'e Laurence is a real priest - he At the Barblean Hall until August 30 knows how to give people a hiessing and, as always with this rare artist, bellevable at every moment. But many of the secondary roles looked eager where they should he weighty with emotion, and choreographic outlines were diminished. Birmingham's artists, so secure as an ensemhie and so ready for any challenge, here rush every fence. MacMillan's dances need to be explored more fully.

But the heart of the hallet - which is Juliet's heart - heat strong and true in Marion Tait's interpretation. Tait is our finest dance actress, incapable of lying in any role, showing us its secrets through playing clear, potent. There is, in every-thing, a lovely modesty to her work. Nothing is done for vain effect. She serves her character, as she has served her art and her company, with entire sincerity, and her performances are memorable hecause of this. Dramatic insight is matched by a physical intelligence. Sir Kenneth Mac-Millan gave her roles that she illuminated - I wish BRB would revive Playground, in which her anguish still haunts me - and her Juliet is in the very best traditions.

Juliet's opening moments with the doll are difficult, and on this occasion, too skittish. Thereafter, the hallet is grandly Tait's. The ecstasy of first love, youthful passion, and - most poignantly - the hravery and resignation of the last act. were infinitely touching. A sudden hlaze of temperament before she yielded to Paris; the terrible silent scream as she realised Romeo is dead, were moments uniquely indicative of Marion Tait's gifts. It was a wholly truthful interpretation. Her Romeo was the guest artist Robert Hill, giving an honest and attentive account of himself. The score sounded very well from the Royal Ballet Sinfonia under Philip Ellis.

Birmingham Royal Ballet plays Romeo and Juliet with varied casting until the end of this week



The main art attraction in Paris this autumn will be the exhibition of French masterpieces from the Barnes Foundation, opening at the Musée d'Orsay on September 6. The show, which has already been seen in Washington, comprises 80 of the finest Impressionist, post-impressionist and early modern paintings from the collection of Albert Barnes (1872-1951), a Philadelphia art lover who amassed his fortune through the manufacture and marketing of pharmaceutical products. included in the exhibition are

Renoir's grand-scale The Artist's Family (1896), the largest and most complex version of Cezanne's Cardplayers (1892), Seurat's pointillist masterpiece Models (1888), Acrobat and Young Harlequin (1905) from Picasso's Rose Period and Matisse's The Joy of Life (1906), a sensual depiction of an earthly paradise. Another feature of the

exhibition is Matisse's tripartite mural The Dance (1933), commissioned by Barnes to fit into the lunettes above the French windows in the main hall of the Barnes Foundation adquarters. The exhibition runs in Paris till January 2, before moving to the National Museum of Western Art in Tokyo. Paris will also host an

exhibition of exquisitely wrought goldsmiths' work by the firm of Fabergé, which - as much as Marie-Antoinette's Sèvres porcelain milk palls - has always examplified the doomed refinement of the ancien régime. The show comprises toys for the rich produced in Russia by the company of Carl Fabergé from the 1870s to 1918, when he fled the Bolshevik revolution. There are everyday objects such as clocks, bell pushes and miniature frames; jewellery, carved animals and smoking accoutrements; and of course the legendary imperial Easter eggs - some containing mechanical toys.
The event, which draws on the

collections of 32 museums and private lenders, is organised in conjunction with the Washington-based Fabergé Arts Foundation, which exists to restore Fabergé's original premises in St Petersburg and to train young Russians in advanced goldsmithing - but not to reproduce Fabergé pieces, which already have their fakers in the West. After its Paris showing at the Musée des Arts Décoratifs (Sep

24-Jan 2), the exhibition moves to the V&A in London (Jan 26-April 10 1994).

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum The Potato Eaters. Ends Aug 29. Courtesans in Japanese Prints. Ends Aug 29. Daily Rijksmuseum Rembrandt in e new

light: seven restored paintings. Ends Nov 1. Closed Mon BARCELONA . Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon

Castello Svevo Corrado Giaquinto: the late baroque artist provided enormous altar-paintings for numerous Roman churches and was feted in European courts during his lifetime (Goya was fascinated by the works done for the Palazzo Real in Madrid), but he has since been unfairly neglected. This fine show, with works from European and American

collections, attempts to set the record straight. Ends Sep 5 BERLIN Deutsches Historisches Museum Russian Photography 1840-1940: a fascinating collection of 400 photographs banned from public view for the past half century, Including portraits of Bakunin, Glinka, Pasternak and Gorki, album pictures of farm and village life, society photographs with members of the Tsar's family and Agitprop art from the early Stalinist era. Ends Aug 31. Closed Wed Neue Nationalgalerie Beyele Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Sep 12.

Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues **EDINBURGH**

National Gallery of Scotland Holbein and the Court of Henry VIII: 28 portrait drawings and five miniatures from the unrivalled royal collection at Windsor, giving a vivid impression of members of the Tudor court. Ends Sep 26. Daily Scottish National Gallery of Modern Art Russian Painting of the Avant-Garde: a survey of the extraordinarily fertile period in 20th century Russian art before the Stalinist suppression of innovation and experiment, with examples of work by Kandinsky, Malevich, Larionov, Popova, Goncharova and many others. Ends Sep 5. Daily Royal Scottish Academy The Line of Tradition: 300 watercolours, drawings and prints by Scottish artists from 1700 to the present day, including intimate chalk drawings by Allan Ramsay, spectacular watercolours by Charles Rennie Mackintosh and delicate still-lifes by Elizabeth Blackadder, Ends Sep 12, Daily Scottish National Portrait Gallen Phoebe Anna Traquair (1852-1936): 150 paintings, embroideries. illuminated manuscripts and decorative enamelwork by one of

the most accomplished artists of

her generation. Ends Nov 7. Also

Photographing Children: e study of the various ways children have been perceived by photographers over the past 150 years. Ends Oct

City Art Centre The Waking Dream: the only British showing of the privately-owned Gilman Paper Company collection of photographs, charting the development of photography through its first century from 1839 to 1939. Ende Oct 2. Daily Combined tickets can be bought for all major exhibitions during the Edinburgh Festival. Admission to the permanent collections is free. Information: tel 031-556 8921. FLORENCE Casa Buonarroti Michelangelo

18 masterpieces: these are the top drawings out of the 200-strong collection owned by the Buonarroti Foundation. All are of the highest quality, and all are signed by the artist, Ends Oct 30 Galleria del Costume di Palazzo Pitti Fashion et the Court ol the Medicie: Florence'e youngest museum celebrates its tenth anniversary with the results of a remarkable restoration job on the costumes worn by Cosimo, Eleonora and Don Garzia de Medici at the time of their burial in the mid-16th century. Ends Dec 31 I.ONDON

Hayward Gallery Aratjara: the most comprehensive exhibition of Aboriginal seen in Europe, Ends Oct 10. Daily Royal Academy of Arts Pissarro'e Series Paintings. Ends Oct 10. Daily Tate Gallery Art and Liberation: painting and eculpture in postwar

Paris, Ends Sep 5, Edward Burne-Jones: sketches. Ends Nov **NEW YORK**

Guggenheim Museum Paul Klee: 60 works from the museum'e own collection. Ends Sep 19. The SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s by Elisworth Kelly, Agnes Martin, Robert Ryman and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art

Nudes: 30 works by Klimt, Chagall Picasso, Munch and others. Ends Oct. Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin

American Artists of the 20th century. Ends Sep 7. Chuck Close (b1940): 15 large-scale screen prints. Ends Sep 28. Closed Wed PARIS

Louvre French Drawings from the Plerpon! Morgan Library: beginning with works from the 14th century, the exhibition reaches its climax with 18th century masterpieces by Watteau, Fragonard and La Tour, and some great names from the 19th century. Ends Aug 30. Closed Tues (Pavillon de Flore) PRAGUE Convent of St Agnes of Bohemia

20th century German and Austrian Architecture in Moravia and Silesia. Ends Oct 17. Closed Mon Wellenstein Riding School Art for All the Senses: 200 works of painting, sculpture, architecture, design and photography. representing interwar avant-garde

art in Czechoslovakia. Ends Sep 26. Closed Mon Kinsky Palace Max Ernst: 300 prints and book illustratione from the years 1919-74. Ends Oct 3.

Prague Castle Riding School

Europe in the Mirror of Baroque

Illustrating the resurgence of art collecting in Bohemie after 1648,

when much of its art treasure was

carried away by Swedish soldiers

as spoils of war. Ends Sep 12.

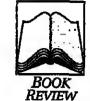
Art-Collecting: an exhibition

Closed Mon ROME Palazzo degli Esposizioni Italian Journey: landscapes by the Russlan artists who flocked to Italy during the 19th century. Around 60 oils and watercolours, lent by the state museum of St Petersburg, follow the well-trod path of the Grand Tour, from Ivanov'e mirror-still Grand Canal in Venice, down to Zamet's dramatic rendering of the weterfalls et Tivoli and e delightful group of small oils showing the Neapolitan coast by moonlight. Ends Aug 30. Also Art and Architecture - Richard Meier and Frank Stella: scale models and plane releting to the successful museums built by Meier, from the Kunsthandwerk in Frankfurt and the High Museum of Atlanta, to the still uncompleted Getty Centre in Los Angeles. These are shown alongside the huge, garishly-coloured geometrical work of Stella, Meier's life-long friend. Both men tried the other's discipline: also on show are Stella's attempts at architectural design

and Meier's collages. Ends Aug

30. Closed Tues

It's not a disaster until it's on the box



conference was beld in London lest week to launch the Pathfinders, 8 private group indepen

dent relief teams, intended to "give Britain a new ability to respond instantly to overseas natural disasters".

The group explained at the launch that "as well as their own, independent insignia, ms will wear the Pathfinder badge and the Union flag". One of the teams was described as "much decorated hy foreign governments". Another, "originally earthquake-oriented, oow majoring in communications". had "held the fort for the Forelgn Office in the Hurricane Hugo operation" which lashed the Caribbean and south-eastern US in 1989. A third "aims to match Médecins sans Frontières" (MSF); one of its found-"travelled Afgbanistan with Bernard Kouchner, disguised as Mujahadeen".

The idea for the Pathfinders was attributed to the late Group Captain Lord Cheshire VC and the term itself "derives from the target-marking at which Cheshire excelled during the second world war".

Jonathan Benthall must be tickled by the coincidence of the group's launch in the same week as his book for it illustrates a number of his themes. His maln message is that almost all relief agencies are now "majoring in communications", since disasters, as we have come to know them, are largely "media constructs".

Indeed, Benthall suggests. we can hardly recognise a disaster as such unless it is served up according to e familiar narrative pattern, with a set of stock characters whom he identifies with the "functions" in the classic folk tale. as analysed by the Russian

scholar Vladimir Propp. The characters are the travelling hero, "who may be an expatriate fieldworker, such as an officer of Oxfam or MSF; the villain (failing Saddam Hussein, "lack" or misfortune will do); the dispatcher, who sends the hero off on his mission; the donor, who provides

DISASTERS, RELIEF AND THE MEDIA By Jonathan Benthall I B Timris, £14.95, 267 pages

sometimes in the form of a magical helper ("clearly, in our case, the embodiments of western abundance and technology in various forms"); the false hero (fake charity, incompeteot or corrupt humanitarian bureaucrat); and the princess, who gives him his reward --literally in the case of Save the Children Fund (SCF), whose president is the Princess Royal.

So familiar is this narrative. according to Beothall, that even when only part of it is shown oo television - "for instance, pictures of starving off from a familiar airport taking supplies, or an ambassado thanking the public for their generosity" - viewers can immediately recognise it and know what to expect.

He devotes 15 pages to the "French doctors" movements the prototype MSF and its offshoots, Médecins du Monde and Aide Médicale Internationale. Their founder, Bernard Kouchner (a minister in the last French government), crops up throughout the book. Beothall is fascinated by the personality of Kouchner, a crusading humanitarien who has been explicit and unashamed about his relationship with the

media, especially television. As director of the Royal Institute of Anthropology, Beothall is naturally interested in the different "cultural styles" of relief ageocies. He finds that the "Freoch doctors" movements have a very distinctive oatiooal style, which he calls "flamboyant", even "macho", and are much readier than their British counterparts to ventilate disagreements in the natiooal newspapers".

One of these disagreements concerns the expression Doctors", which French Kouchner bas adopted. His rival, Xavier Emmanuelli, a leading figure in MSF, warns that it "makes it possible for French politicians to take credit, in a covertly piratical manner, for an initiative originally undertaken hy private him with a mogical ogent, though, by draping their teams

in the Union slag. Britain's new Pathfinders may actually surpass their French model in flamboyant patriotism.

Benthall gives careful attentioo to the badges and "logos" different agencies use, explaining how the Red Cross, despite the best efforts of its international Committee, comes to be seen as a Christian symbol, so that in Moslem countries it has to be replaced by the Red Crescent. MSF, founded by Kouchoer in anger at the Red Cross's excessive discretion during the Biafra war in the late 1960s, uses "a red cross which slopes forward and is half erased by a red squiggle, it is almost saying Not the Red Cross'."

Christian Aid bas "Slim Jim", a thin human figure with tapering arms and legs; and SCF oow uses "Charlie Brown", a stylised child with arms outstretched above its shoulders. (Its earlier logo, a della Rohbia bambino, repre-sented qualities of "total dependence oo paternal fund-ing and maternal swaddling exactly those which a progressive agency concerned with the rights of children today strives to combat".)

All this may sound cynical or far-fetched, but Benthall is not just another debunker. Nor is he simply regurgitating the neo-Marxism of some special ists in "media studies". He does not belittle the reality of suffering or the genuine self-sacrifice in most attempts to relieve it. In fact he defends the ageocies and the media, albeit mildly, against the strictures of Professor Mahmood Mamdani, a Ugandan who ettacks the former for wielding influence in Africa without accountability and the latter for "softening up public opin-ion in the west to make armed intervention more acceptable".

Benthall supports the effort to help disaster victims. But as an anthropologist he is interested both in the way that western cultures interrelate with those of the third world, and in the role played hy images of suffering and relief within western culture. The result is a readable and fair-minded book, which high lights some very difficult dilemmas without claiming to resolve them.

Edward Mortimer

o the straitjacket of the exchange rate mechanism, the European ecooomy in 1993 was lost to recession and 1994 was unlikely to see recovery. European unemployment, already at 22m, was expected to rise in 1994 to an all-time high. The demise of the narrow ERM now opens the door to far better performance in most econo-

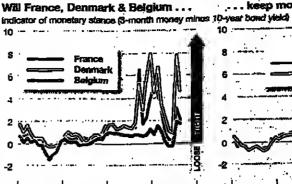
It is wrong to believe that something precious was lost last weekend, on the contrary, the liberation of currencles previously trapped in the ERM offers a significant opportunity to recapture the buoyant spirit that animated Europe in the

The decision to loosen exchange margins was inevita hle, central banks could postpooe, within limits and at escalating cost, the time of crisis, hut not the ultimate occurrence. The markets understood the basic dilemma; the Bundes hank had made clear its unwillingness to cut interest rates to preserve the existing exchange rates, Whatever the rhetoric, Denmark, Spain, Belgium and ultimately France lacked the reserves and the resolve to sustain exchange rates at the price of visibly and rapidly rising unemployment. Uncertainty ebont the timing and extent of German interest rate cuts and the urgent oeed for relief in the distressed partner countries opened up a credibility gap. Such a situation is a standing invitation for specu-lators who understand which way rates must move.

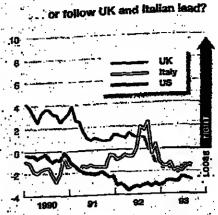
Sometimes currency speculation may deserve the bad name it has; by prematurely hardening exchange rates, the central bankers and finance ministers of Europe gave speculators the proverhial one-way bet. Eveo so, in this case the speculators were the hest friend of the unemployed, and - even though we will not hear that admission - of the monetary officials who had assumed unsustainable commitmeets.

There has undoubtedly been some loss of face for policymakers who proclaimed that they would never devalue, but it would be wrong to dwell on that. Rather than look hack and dream of punishing speculators, officials need now to exploit the newfound freedom to fight unemployment, of course paying due respect to inflation risks.

The decision to maintain the format of the ERM - exchange rate margins, but 15 per cent s sound and pragmatic. The European Monetary System was a good convergeoce device Time to loosen up







Currency liberation could be good news for Europe's unemployed

No reason to mourn

for quite e while, but it hardened prematurely with the insisteoce that further realignments would destroy the eccumulated gain in credibility. With limited margins and no realignments, the room for divergent interest rate developments vanished, just at the time when high German inflation made far more flexibility highly dasirable. The wide margins adopted in the present form can accommodate big divergences in interest rates without the prospect of creating yet another crisis - at least in the near future.

What strategies should countries pursue to use enlarged scope for interest rates and currency movements? There is no commoo and simple answer for each of the countries gain-

ing freedom of manoeuvre. All must he concerned to avoid a recurrence of inflation. a task easier for some than for others. But they also must give urgeot priority to expansion, because that is the only wey to hring down unemployment. Low interest rates are the fastest affordable way, given actual or imagined constraints to fiscal action, to get there. Finally, they all must look beyond recovery to give more emphasis to the supply side; more room for incentives, more flexibility, less status quo. But beyond these general common targets, the differences in constraints and opportunities

leserve spelling out. France enjoys a privileged position for action. With moderate inflation, it can go hard for growth and will succeed. France should cut Interest rates rapidly to reach a level of 4 to 5 per cent in just a few mooths. There is no reason to hold off. In fact, given the long lags of monetary policy in stimulating recovery - particu-larly when unaided by fiscal stimulus, as the US demonstrates so clearly - there is no place for complacency. Even with immediate action, it will take at least until the beginning of 1994 to see results in

terms of growth. In the case of Beigium the need for moderate interest rates is even more imperative. The extraordinarily high debt ratio - perhaps the highest in

Report by: Olivier Blanchard, Rudi Dornbusch. Stan Fischer, Paul Krugman, Franco Modigliani, **Paul Samuelson** and Robert Solow

the world - makes the country hypersensitive to even the eppearance of unsustainable strategies. The country has a good reputetion now, hut it can lose it in no time if interest rates stay high.

Spain faces far more serious contraints. Inflation is not moderate and the instinctive response to a weakening of the currency is a resurgence of inflation. Of course, keeping the tight money lid on does not solve the problem. Lower interest rates are essential: growth is paramount; the status quo of pervasive corporatism, lack of competition and mounting unemployment needs a co-operative frontal attack

That there is another way is demonstrated by Switzerland, Italy and the UK. Switzerland has interest rates of less than 5 per cent, far below Germany's. The UK when it was pushe out of the ERM last autumn opted for growth and is well on the way, without signs of strain or loss of financial stahility. Italy's demise at the hands of speculators became the foundation for growth and for far-reaching domestic reform. Italy demonstrates that unions can be far-sighted and willing to co-operate in a growth strategy that does not

Interest rate cuts cannot be accomplished without some depreciation of currencies. Only with the expectation of an appreciation relative to the D-Mark can a currency bave lower interest rates than Germany. The practical question then is how much the French franc, say, must decline to support moderate interest rates. Our view is that the necessary depreciation is very limited. perhaps 5-7 per cent. After all, France is just moving ahead of German rate cuts by six to 12 months or so, and that hardly warrants big swines. Much the

translate into inflation.

limit the fall. There is, of course, a strong argument for limiting unnecessary volatility and uncertainty by hroadly and informally co-ordinating the strategy among the floaters. For the

most part, they should be able

same argument applies to Bel-

gium and Denmark. Thus the

extent of depreciation need not

be large and stabilising specu-

lation can be counted on to

to cut interest rates in line with one another, and that will limit excess volatility. Where they part company will depend on their attitude towards unemployment, their performance on inflation, and their success in reducing rates without overly large depreciation.

If interest rate targeting

7,717

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1.3.

takes advantage of the new room for letting exchange rates move and growth resume, there is also the question of when to tighten the margins and return to the Emn project. The immediate priority is flexibility and that precludes formal commitments to unsus tainable exchange rate targets. There is no reason, however, to rule ont pragmatic trading ranges around newly found levels of the exchange rates once interest rates have been cut. Thus we do not expect extreme volatility, just because the margins are wide. Ultimately. 18 months or two years from now, Europeans can re-examine whether the preconditions for stable rates or even monetary union are in place,

tion, and how to proceed. Whether ultimately there is a common money or not, a common Europe has already shown its worth in the establishment of a market where goods and services flow freely. The good name of Europe will be all the better if further integration yields prosperity and not mass unemployment,

how to remedy shortcoming

how to assure better co-ordina

The authors are professors of economics at the Massachusetts Institute of Technology, Cambridge, Massachusetts, US

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THE EDITOR

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Buba was perhaps in the right

From Mr Thomas Martini. Sir, May I suggest that you fundamentally underestimated the wisdom and skill of the Bundesbank in the recent ERM

According to your headlines and comments in the last few days. (mainly London-based) economists, analysts and foreign exchange dealers have repeatedly been takeo by sur-prise hy several Buha deci-sions. When dealers can no looger take bets with winnings guaranteed, what better proof is there than that the German ceotral bank has successfully

burst the speculative hubble? The French franc has not been devalued, nor should or will it be in the medium term as French fundamentals look somewhat better than those in Germany – so the secood goal is about to be achieved. And the Paris-Bonn axis has been strengthened.

Finally, the UK and some other countries have beed given enough room again to participate in the European process if they so wish. The third goal is achieved - Cunc-tator Major or his successor can no longer shelter behind allegedly irresponsible German monetary policy, hut will have to make his own strategic political decisions on the UK's place in Europe. Thomas Martini, Hoinallee 16, 44139 Dortmund.

Social security must be more than just a safety net for poor

From Ms Carey Oppenheim.

Sir. Bill Rohinson argues that social security has one role alone - to help the poor - and that it should be reformed accordingly ("Don't pay the rich to be ill", August 3). His argument is flawed on a num-

ber of counts.

He fails to recognise that
Britain's social security system has, and must have, e number of roles in a complex society. It fosters solidarity hy ensuring collective security against risks such as unemployment: it should maximise opportunities for self-support; it must preveot as well as relieve poverty, for example hy smoothing moome over the life-cycle.

He goes on to dismiss the iosurance principle on the grounds that it is a costly myth. But while it may be a myth in actuarial terms, it embodies an important princi-ple of our social security sys-tem that carries a powerful resrity system which is reduced to e residual safety net. To argue that the benefit system provides incentives to

become sick, disabled or a lone parent betrays an extraordi-nary ignorance of the reality of living on meagre levels of benefit. The princely sum of £73.60 a week for a lone parent can-not be an incentive to have a child on your own. Bill Robinson's prime target

for reform is child benefit because a "big share goes to the better off". However, recent figures from a parlia-mentary answer show that just 8 per cent of child henefit expenditure goes to high-earning families once income is adjusted for family size. This is because families with children are clustered at the middle and lower ends of the income dis-

onance in the public's mind that we all contribute and gain. To reject it is to embark on the creation of a social seculary at the system of tax allowat the system of tax allow-ances, reliefs and higher rates. The recent growth of the social security hudget is not primarily due to the national insurance principle or perverse incentives hut largely because of pressures outside the social security hudget, in particular the recession, and also the costs of deregulation in the housing market. Even the growth of lone parents, sick and disabled is related to the state of the economy - their reliance on benefits rises in recessions. The government's own document, The Growth of Social Security, shows that, if Britain's economy continues to grow, we can afford our social security system.

Carey Oppenheim, Child Poverty Action Group, 4th floor, 1-5 Bath Street, London EC1V 9PY

Root problems and infighting facing IBM

Sir, Your reporting of July 28 and article of July 29 ("When surgery will not prove the whole cure") fail to disclose the very real root problems fac-ing IBM. In basically four differeot computer product lines mainframe, personal com-

started because the new "open systems" offer four times the price performance. The AS400 seems to be at the end of its product life cycle, with no certain upgradeable path. PCs have no unique IBM ability as IBM did not design its own chip. The only product with a future is the Better with the contract of the product of puter, open system (Unix, RS6000) and mld-range it is falling behind its of (ASA400) – almost no new "mainframe" sites are being ter parallel processors. future is the RS6000 series, but it is falling behind its competitors which are introducing fas-

regarding R&D, marketing and strategy seem to be made by the old time "mainframers". Can Mr Gerstner overcome the infighting of these four groups? Duncan White, Duncan White Search, 825 Center Street, Strite J-252,

Equalisation of pensions at 60 is an affordable alternative

Sir, I agree with Howard Davies ("CBI Backs Pensions for all at 65", July 29) that the government must "stop ditherng" about wheo they are going to equalise the state pen-sioo age. The TUC firmly believes equality in this fundamental area is long overdue. Legislation must be hrought forward witbout delay, recommending equalisation at 60.

But Mr Davies contends that equalisation at 60 is unaffordahle. This is simply oot the case. lt is an argument being used by the government and employers to frighten people into accepting they will bave

The TUC has produced figures to show that equalising at 60 could be cheaper than equalising at 65 - £0.07bn, a far cry from the £3.5hn which the the government maintains equalising at the lower age would cost. This is hecause of the knock-on effects on unemployment among younger workers and consequential savings on social security spending.

Contrary to Mr Davies's assertions, equalising will not place unnecessary hurdens on employers. Large numbers of schemes, and many of Mr Davies's memhers, have already equalised occupational scheme pension ages at 60 and will be paying full pensions to

former male and female employees. Many others will pay early retirement pensions to men aged between 50-65, the majority of whom do not work. Second, the CBTs figures appear somewhat exaggerated. Separate achieval date mut the

Separate actuarial data put the costs to employers of equalising at 60 between £4bn-£8bn two-thirds of the costs predicted by William M Mercer. What is more, when considering the costs to employers, large numbers of schemes are presently over-funded. These surpluses, which have been calculated to run to between £15bn-£25bn, could be used to equalise occupational scheme pension ages. This would cer-

tainly reduce the financial burden on employers which Mr Davies complains about. Men and women want to

Costa Me

California 92627, US

retire at 60, and to make them work on to 65 would be quite unfair. This is not just the evidence of opinion polls, but can be seen from people's current retirement patterns. We must eradicate this discrimination in a progressive manner, by equalising at age 60. This is fair, it is what people want and is affordable. Norman Willis, general secretary, TUC..

Congress House, Great Russell Street London WC1B 3LS

FINANCIAL TIMES

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the hard ERM

Spain after

good reason to feel pleased, as

well as relieved, at the outcome of

Europe's latest currency crists. A

week ago, the peseta'a days in the

exchange rate mechanism appeared to be numbered and the

government's European ambitions

looked increasingly precarious. But the shift to dirty floating,

with very wide exchange rate bands, appears, at least for the

moment, to have let the Spanish

Friday August 6 1993

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government of the hook.

For Spain, the collapse of the hard ERM could prove to be a blessing in disguise. Maintaining the ERM parity has risked becoming an excuse for avoiding the necessary domestic steps to stabilise the economy. That Spanish infla-tion remains stuck at 5 per cent a year, despite three years of ERM membership and a deepening recession, is proof that the ERM discipline could not, of itself, bring inflation under control. The bard part of Spain's journey to European convergence starts

now. With the exchange rate no longer an adequate discipline for policy, the risks inherent in the structural weaknesses of the Spanish economy - its persistent budget deficit and sclerotic labour market - become more disturbingly apparent. Prime minister Felipe Gonzalez and his economic ministers will not have been fooled by the pesets's relative sta-hility over the past few days following Tuesday's interest rate cut. Without adequate steps to address these long-term issues, attempts to revive economic growth by cutting interest rates could rapidly to postpone them further.

THE SPANISH government has undermine the pesets and scupper Spain's convergence plans.

Whether Mr Gonzalez and his team have either the stomach, or the political support, to take the medicine remains, at best. unprovan. But yesterday's announcement that the government will cut Pta100bn (2480m) from its planned spending this year does not bode well. The package of cuts, if enacted, will only go a small way towards offsetting

this year's budget overshoot.

Even more worrying is the slow progress towards an agreement on wages in either the public or pri-vate sectors. The medium term imperative, if the Spanish government wants to revive employment growth, reduce long-term unemployment and control the growth of temporary contracts, is to relax Spain'a stifling and expensive hire-and-fire legislation. But for the moment, the priority must be to persuade unions and employers that wage inflation above 7 per cent a year is not consistent with low inflation and thus with

Spain's European ambitions. The Spanish government cannot afford to appear sanguine. It must make clear to parliament and to the unions that the alternatives are either a far tighter 1994 budget than currently planned and a concerted effort to cut wage inflation in half, or a longer recession and even higher unemployment. The collapse of the ERM could help trigger the revival of the Spanish economy, but only if the new flexibility is used as a reason to take tough decisions, not as an excuse

Faster roads

THE MEASURES announced mercy of those with the time and yesterday to speed up Britain's inclination to take advantage of tortuous road-building process are the opportunities for delay. The welcome. Even those who oppose new roads should benefit from steps to reduce the duration of the blight that afflicts their property. Reducing the delays in the planning process will not mean a significant acceleration in road building less red tape and fewer delays could save on costs, but there is no new money to fund a substantial increase in the roads pro-

The creation of a Highways would be small beer in compart-Agency is a sensible move. Across son with the £1.4m spent anni-Whitehall, agencies have brought ally on new roads. So those who improvements in public services through a clearer focus on the job to be done. Putting distance between ministers and the managers of the roads programme should free the latter from day to day political interference.

Similarly, separating the Department of Transport from the road building programme should improve transport policymaking. The close identification of the department's mandarins with the road-building programme has led tn accusations of bias against alternative forms of transport such a rail. Hiving off roads into a separate agency will make it

"Department, for Roads". Streamlining the planning process and speeding up public inqui-ries are also to be welcomed. It is absurd in the computer age that inquiries should be required to read nut all written objections.

losers include the often greater numbers of people who live in towns and villages in need of bypasses. Motorists suffer, too, bypasses. Motorists suffer, too, timough delay and congestion, as do industry and businesses that rely on road transport.

Mr. John MacGregor, the transport secretary, experts tens of millions of pounds to be saved by greater efficiency in road-building.

He may be right, though this see speeding up road-building as producing more roads are likely to be disappointed. The new measures could mean that priority roads are completed more quickly, but that will be at the expense of those further down the list.

However, shortening the time taken to build new roads improves the chances of raising private finance for road building. The delays and uncertainties in the current planning process are dis-incentives to investors. The more the government can do to reduce the risk associated with project planning, the greater the chances that the private sector will invest in new roads.

What is also needed is to generate a stream of income from new trunk roads to repay the investors. Whether that is politically saleable will depend on the response to Mr MacGregor's green paper on tolling trunk roads, published earinquiries that drag on are at the lier in the summer.

US steel initiative

embark on a radical experiment in collaborative worker-management relationships will surprise those who remember the violent confrontations that have peppered its history. But the big steel compa-nies and the United Steelworkers of America are now both fighting for their lives. They have little to lose, and potentially something to gain, from the proposed deals.

Details of what has been agreed at Bethlehem Steel, the country'a second biggest producer, and National Steel, the fourth largest company, will remain sketchy until the terms are ratified over the next few weeks. For example, it is not clear whether workers are

being offered guaranteed employment, or to what extent they are being required to contribute to cost savings on health insurance. But it is evident that under the deals, which are to last for six years, a two-year pay freeze and greater work flexibility will be exchanged for improved pensions and, most dramatically, for participation in company decision-making from the boardroom to the

SDOD-DOOR. This is not full-scale co-determination, German style. No employee at any level in the company will have a formal veto over management decisinns. But by linking workers' pay to profit per-formance and giving employees more influence in company forums, both sides hope to create mutually reinforcing benefits. This is not an overnight conver-

NEWS THAT A LARGE chunk of the US steel industry is about to the bitter 1986 dispute at USX, the US'a biggest producer, there have been several small-scale experiments in new forms of pay and participation, including most recently two deals at Inland Steel and LTV. The old line steel companies have also looked enviously at the productivity levels achieved in the green-field site mini-mills, and their more harmonious working methods.

As Mr Lynn Williams, the steel union president, is fond of pointing out, nobody suffers more than the workers when a plant closes. A steel closure often has a dramatic effect on a town, leaving poor employment prospects and falling property values. Senior managers are usually more mobile and employable. So the union, like some of its counterparts in the airline industry, is ready to trade short-term gains on pay for a more productive and secure future.

It is not yet clear that the deals will provide such a future, and USX may be wise to hold back from following its competitors into signing up until more is known about how they will work out in practice. Even if they do, they may not be a model for other sectors of US manufacturing, which have very different industrial relations histories and current prospects. But the Clinton-appointed Dunlop Commission, which is cur-rently reviewing the structure of US labour law, will have some useful case studies to examine before coming up with its report

oth Czechs and Slovaks sat glumly togathar behind what Winston Churchill called the "iron curtain" - from Stettin on the Baltic to Trieste on the Adriatic. Now, to the dismay of most Slovaks, the new "paper cur-tain" created by Germany's tougher asylum laws leaves their state on the eastern side of the new division of Europe - and their former com-

patriots in the west. The consequences of such a development were not foreseen when Czechs and Slovaks parted company on January 1 and the invisible dividing line between the two components of the former unitary fed-

eral state became an international border. But the willingness of Germany's eastern neighbours mainly the Czech Republic and Poland - to act as a sieve, filtering out would-be economic emigrants to Germany from the Balkans and the former Soviet Union before they reach Germany's own borders, has turned the Czech/Slovak border into an east-west dividing line.

This is fine for the Czech Republic, which juts like a wedge into Austria and unified Germany. Its baroque and renaissance cities are a magnet for western tourists and investors eager to relocate their factories just over the Czech border, where wage rates are far lower. But it is bad news for Slovakia and Mr Viadimir Meciar, the prime minister who led this small country of 5m people to independence, but did not reckon on this degree of exclusion.

For months after tha "velvet divorce" Mr Meciar objected to Czech proposais to reinforce a bor-der which left Slovakia in the sec-ond division of former communist Europe. But in talks with Mr Vaclav Klaus, the Czech prima minister, at last month's summit of central European states in Budapest, the Slovak leader agreed to joint Czech-Slovak border patrols, clearer demarcation of the border and restrictions on the number of border posts open to foreigners - pro-vided that this did not affect the rights of Czechs and Slovaks with identity cards to cross the border freely without passport formalities.

Although the agreement ensures that the border remains physically of little consequence for Czech or Slovak citizens, its psychological significance is much greater. It marks the limit of the Czech Republic's exposure to the east while making Slovakia appear as a mere appendix of western Europe, its tern border joined to the economically distressed Ukraine and linked via the Danube to the unstable Balkans.

Despite the obvious desire of both sides not to aggravate relations between two closely related peoples, the first faw months of separate statehood hava shown how eco-

Breaking up was the easy part

Anthony Robinson on the contrasting fortunes of the Czech Republic and Slovakia since their 'velvet divorce'

nemic, geopolitical and unexpected factors (such as the German asylum laws) have combined to accelerate the course of development in opposite directions.

Before the "velvet divorce", Slovak nationalists complained that seven decades of cohabitation had left Slovakia as little more than a maker of components and industrial products, such as steel, which it sold mainly to the Czech Republic. With independence, they believed. Slovakia would finally be able to sell more of its products abroad.

It has not been so. Since the divorce, two-way trade between the two republics has fallen by 40 per cent. But the slowdown in continental Europe has made expansion into western markets more difficult for both, in particular Slovakia.

For the Czech Republic, the

Kcs8.8bn drop in exports to Slovakia in the five months to May was a factor in the 2.3 per cent drop in first-quarter gross domestic product. But Mr Jan Vik, deputy governor of the Czech central bank, says that Czech exports to other markets rose by Kcsil.5bn over the same period. Slovakia, whose only direct contact with western markets is across its short border with Austria lacks the flexibility to seek new markets for its more limited range of products.

Last month Mr Julius Toth, the finance minister, gave up a sixmonth struggle to maintain the parity of the Slovak crown with the Czech currency. After rejecting the suggestion of the International Monetary Fund in February for a 30 per cent devaluation, he finally acquiesced in a decision of the new independent central bank to devalue by 10 per cent on July 9. Shortly afterwards, the IMF agreed a \$90m soft loan. Independent economists and foreign observers expect further measures in the autumn, such as a 20 per cent import sur-charge, as recommended by Mr Toth, or further devaluation, or both, designed to boost exports.

International institutions, including the European Bank for Reconstruction and Development, have pledged in excess of \$100m to help finance privatisation and infrastructure projects. But private foreign





AUSTRIA

Vactor Klaus Prime minister of Czech Republic

HUNGARY

Vladimir Mecian

split, Slovakia received only 10 per cent of foreign investment into Czechoslovakia. It has received lit-

Even the biggest of Slnvakia's deals, Volkswagen's DM35m (£13.6m) investment in an assembly plant in Bratislava, is now seen by industry ministry officials as of ambiguous value. They see it as mainly designed to keep General Motors and other potential investors out of a market they believe VW intends to dominate through its controlling stake in Skoda Automobilova, based in the Czecb Republic.

ment in Sinvakia and in the Czech Republic is stark. The Czech bankruptcy law passed in April has not yet led to the expected shake-out of loss-making state enterprises. But preparations are advanced for the launch of a second wave of mass privatisation. This will concentrate nn the sale of utilities and companies such as the breweries which were once viewed as crown jewels. Prague is awash with tourists while foreign investment, which topped \$1bn in the three years before the split, is rising again after a hiatus. Two of the Czech Republic's bigsigned agreements with top German groups, positioning themselves for the eventual recovery of demand in the former Soviet Union for Czech trams and other engineering products. AEG-Westinghouse bas joined up with CKD of Prague to form AEG-CKD Transport Systems, with a turnover of DM170m which is projected to rise to DM300m by 1995. The venture will build trams for both the western and eastern markets. Meanwhile, Skoda Pilsen has teamed up with Siemens to make steam turbines. Skoda Pilsen bas also recently formed a consortium with 12 other Czech companies to resume arms production for the domestic market and export.

The arms decision illustrates bow for the Czecb Republic under the leadership of Mr Vaclay Klaus has moved away from the romantic liberalism espoused by those who lead the velvet revolution" in November 1989. One of the first acts of the post-communist government was to renounce Czechoslovakia's traditional pre-eminence in arms production. (Most arms plants were in Slovakia and this decision was an important factor leading to the sepremaining link with the recent past is President Vaclav Havel, whose dream of a caring revolution has heen submerged by a oationwide desire to get rich quick.

The clearest indicator of bow both countries are faring can be seen in the differing fortunes of the two men who emerged from the general elections in June 1992 as the undisputed leaders of their respective parties and countries.

Mr Klaus, who lead his Civic Democratic Party (ODS) to victory on a platform of market reform and individual choice, has become even more outspoken in support of foreign investment, privatisation and market choice. His open contempt for those unable to shake off their pseudo-Marxist attitudes earns him respect rather than affection. But the polls show him to be more popular than ever, while his social democrat opponents concede they have little chance of unseating him at the next election in 1995.

By contrast Mr Meciar, who oever actually promised independence but enticed nearly 40 per cent of the Slovak electorate into believing that a vote for him was a vote for national pride and prosperity, looks increasingly like a man who won a prize but does not know what to do with it. The populist, who appears increasingly like the communist apparatchiks of old, seems unable to sketch out a viable future for the country. He is sliding down the polls as his former supporters contemplate an uncertain future at the ragged edge of Europe.

Save the planet without costing the earth



title of David Lascelles' review of fulls the new publication, Environmen-tal profiles of Euro-

PERSONAL pean businesa
VIEW (July 15), encapsulates one of today'a most crucial issues - how to regulate for environmental improvement without impairing the wealth-creation on which we all depend.

Warldwide, the liberal market economy is now accepted as the most efficient and responsive basis for economic activity. Certainly the more successful non-OECD economies are industrialising and developing at breathtaking pace. Meanwhile, world population is growing at 80m a year. It is not fanciful to project fourfold growth of the world economy over the next 30 years and a doubling of global demand for energy and other natural resources. Tha impact on the natural environment of human activity expanding at this rate represents a formidable challenge.

relationship between economic development and environmental improvement. When founded on sound principles and proper cost! benefit analysis, this can stimulate innovation and ingenuity in pursuit both of environmental improvement and of market competitiveness.

But in Britain - and Europe - the pressures on politicians to respond rapidly to environmental concerns have led to a wave of regulation, too much of which is ill-considered, prescriptive, and uncosted. Some of the effects will be perverse, damaging business confidence, discouraging investment, and driving industrial activity abroad. This will impair the very economic development and innovation on which environmental improvement depends.

Europe'a oil refining industry is a case in point. A big environmental challenge is certainly posed by continuing growth in car use, and related urban pollution. Influenced by US practice, and particularly by California, the EC has been introducing progressively more stringent

"Better in the The all-important question is how specifications for automotive fuels. dioxide eliminated from exhausts. that improvements come at little black than clean to devise environmental policy and Yet trade-offs between different. This is emphatically not an cost. Environmental measures are been fully resolved. Nor have the different environmental impacts of different vehicle emissions. Nor, indeed, has the fundamental mismatch between the costs faced by Europe's refining industry to achieve compliance, and the funds being generated by this industry

> We must invest with a clear understanding of costs and trade-offs and a clear order of priorities

from intensely competitive markets. Environmental choices are clearly illustrated by the EC requirement to lower the sulphur content of diesel fuel. There is a trade-off between achieving this and tackling the threat of global warming. Removing sulphur takes more energy, which means that the additional carbon dioxide from refineries will be about 10 times greater than the sulphur

tinue to invest in improving the quality of our environment. But we must do so with a clear understanding of the costs and trade-offs, and with a clear order of priorities.

Today, European refiners face having to invest more than £40bn for the piecemeal application of tighter fuel standards. This is without a comprehensive assessment of the costs, benefits and impacts of the package as a whole, and with-out similar consideration of other options. In road transport, these include incentives to greater fuel efficiency, more stringent environ-mental standards for older vehicles, or speed controls. Ultimately, consumers will bear the consequences, either in higher costs passed on in the marketplace, or in reduced security of supply as Europe becomes more dependent on imported oil products.

The current environmental debate, and much of the regulation flowing from it, is flawed - by an unwillingness to accept how little we know, and by a mistaken belief

businesses disproportionate to their benefits. The burden affects companies' profitability, competitiveness. costs to their customers, and ultimately the bealth of the entire economy.

Political leaders must decide environmental goals and priorities. But we have a right to expect them to do so with an informed grasp of the implications and thorough analysis of the costs and benefits. We in business must continue to demonstrate our commitment to real environmental improvement, not only hy harnessing technical expertise to practical solutions, but also by clearly articulating costs and implications of proposed measures. The environmental debate must now be conducted with a new realism.

David Varney

The author is president of the UK Petroleum Industry Association and managing director of Shell UK.

OBSERVER

Bearding the City

■ Like a jilted lover who won't give up, the Labour party is trying yet again to win the affections of a steadfastly sceptical husiness community. The high point of the on-off affair comes in November, when Labour leader John Smith parades in front of the Confederation of British Industry's

annual conference in Harrogate. It will be a first time for a Labour leader out of power and he must be hoping his speech, reminiscent of CBI boss Howard Davies' cheeky performance at the TUC last year. will prove more successful than previous Labour attempts to woo industry. The job of preaching to the seemingly unconvertible has proved exasperating for a string of recent Labour industry and treasury spokesmen, from Roy Hattersley and Bryan Gould to

Gordon Brown and Smith himself. Indeed, Smith's own, ineffective pre-election efforts as shadow chancellor to woo the City handed Michael Heseltine one of his best Commons put-downs, when he ridiculed Smith's prawn-cocktail offensive, claiming that "never had so many crustaceans died for so

So it comes as no surprise to hear

that Robin Cook, Hezza's opposite number, is already preparing a fall

back position if the big boys won't

rise to Labour's bait. He and his

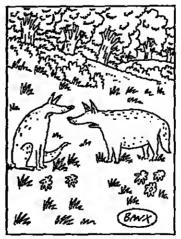
off on a nationwide tour to sell the party's industry "green paper". But, this time, small businesses are to be singled out for special attention. Labour reckons the sector has had such a mauling under the Tories that converts will be ripe for the picking. But then it thought that before the last

colleague Derek Fatchett have set

On its uppers ■ Guess what the Brazilian press focused on when Citicorp boss John Reed met Itamar Franco, president

of Brazil, the other day? Perhaps it was too much to expect the Brazilians to highlight the recovering fortunes of what used to be the world's premier international bank. Reed, as president of Brazil's largest creditor bank, had thought his visit would sharpen interest on negotiations over Brazil's \$44bn commercial debt. However, one of Brazil's eagle-eyed paparazzi spotted that Reed's well-worn shoes had been repaired with rubber heels.

Quick as a flash, pictures of Reed's down-at-heel footwear were splashed all over yesterday's front-pages sparking a national debate over the importance of decent footwear. Brazilian style-setters leapt to Reed's defence saying his "battered look" was just right for the difficult economic times of the 1990s. But the more serious journalists quickly homed



'If they can't hunt us any more I hope they don't deport us'

in on the real message. in a throwaway society, Reed was making a personal statement about the need for austerity.

Paris the thought

■ Barclays Bank bosses, anxious to find some good news in yesterday's interim figures, were crowing about a new computer system which monitors unusual transactions. It prompts staff to ring up customers and ask them when they last saw their card. Sir Peter Middleton, the deputy chairman was the first to sing the

praises of the Fraud 2000 system.

Having transferred some money to his daughter in Africa, and paid for a boliday, he got a worried call from Barclaycard. Not to be outdone, Andrew Buxton, the bank's chairman, added his tale of a chum whose card was used in Paris and whose family was called by the bank to check.

"In fact, he was on a spending spree in Paris," added Buxton. Much merriment ensued until the the full implications dawned. Not every Barclaycard owner would be thrilled to learn that an unusua transaction in Paris prompts a check call to base.

Nuked

■ There is nothing like a currency crists to stimulate the creative juices of the the City's top economic brains. in just two days the team of scribblers at BZW bas come up with "Eurassic Park", "Day of Wreckoning" and "tERMinal". However, this week's booby prize must go to Mnrgan Stanley, which used to be a haven of fine writing. It's circular is entitled: "Fallout from ChernobERM".

Bonus time

It will take more than a major miscalculation of the UK balance of payments figures to trip up the slick-willies at the new-look Central Statistical Office these days, Far from being embarrassed at the size

to the provisional estimate for last year's current account deficit, the CSO was glowing with pride at the tininess of its "balancing item". This is the euphemistic name given by statisticians to what is otherwise known as the hlack hole - the difference between the current and capital accounts which in theory, but rarely in practice. add up. Last year there was only 2301m in the black hole, compared with £7.3bn in 1990 - the smallest figure since 1975. So no more rude suggestions, please, that CSO boss Bill Maclennan's may bave failed to meet his performance targets.

of the £2.9bn downwards revision

On the job

■ Is there a chief executive of a Footsie company who has done more globe-trotting than Reuters Peter Job? So far this year, be bas ventured from his Fleet Street beadquarters to visit 19 countries some as many as four times. Throughout his career with the financial information and news group, Job reckons be has been to 69 different countries. Any advance on that?

Limp humour

Overheard in a church: "Next Wednesday in the church hall we shall see a set of slides on the Progress of John Pilgrim's Bunyan."

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FINANCIAL TIMES

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Friday August 6 1993

Boomerang disturbs VW board

Meeting called after PR 'catastrophe' over espionage allegations

By Christopher Parkes in Frankfurt

AS Mr Ferdinand Piech realises. foot-in-mouth disease can be extremely painful. The Volkswagen chairman and self-pro-claimed saviour of the European car industry may yet discover that it is also difficult and costly

The early symptoms are severe. Mr Piech's case will be closely examined at an extraordinary mccting of VW's supervisory board in Wolfsburg tonight. The sitting was called by Mr

Klaus Liesen, chairman of Ess based Ruhrgas and head of the VW supervisory board, and hy Mr Plech himself, to discuss the state of the business and the "matter" between Volkswagen and General Motors of the US and its German subsidiary, Adam

The decision to meet followed signs of wavering in the board after public relations catastrophes which served to thicken rather than disperse the clouds of suspicion which were circling Mr Jose Ignacio López de Arriortúa, production director and linchpin of Mr Piech's recovery pro-

Mr Klaus Volkert, senior representative of the workforce on the supervisory board, on which union, employee and Social Dem-ocrat party officials hold 11 of the 20 seats, said this week that if spying charges against Mr López seemed likely, he would withdraw his support.

The hoard had until then agreed that it would stand fast, even if Mr Lopez, former head of

Volkswagen shares rose sharply in Frankfurt yesterday on hopes for a "positive" ontcome from tonight's extraordinary meeting sory board, writes Christopher Parkes. of the vehicle maker's supervi-

The group's stocks rose DM12.5 to reach DM374 at the official close, but continued climhing in after-market trading, reaching DM377.20 by late after-

Dealers said they expected the 20 non-executive directors to re-state their unconditional support for Mr Ferdinand Piech, group chairman, and Mr José Ignacio López de Arriortúa, production director. Both men will attend and present progress reports on restructuring and provide profit

The market was also encouraged by Wednesday's announcement that a further 3,000 VW

GM's global procurement, was charged with industrial espionage, until the charges were

Mr Volkert's resolve appeared to weaken after an offensive last week in which Mr Piech burled charges against GM/Opel and the public prosecutor's

He accused GM of "shady manoeuvrings" and of a personal ven-detta against Mr Lopez with the aim of destroying VW.

He implied that Opel was a US agent provocateur in an economic war against the European motor

Mr Piech had inadvertently chosen a hoomerang for his jobs in Germany are to be cut by the end of 1994. This was taken as a sign of management deter-

mination to reduce costs. By the end of next year the German workforce will have heen cut to 100,000. In the medium-term analysts expect a further 20,000 jobs to go.

The market is also expecting action to restore confidence in the group's press and public relations activities, which have been shaken hy Mr Piech's abortive efforts to counter allegations of industrial espionage against Mr Lôpez hy his former employer. General Motors.

The supervisory hoard is expected to try to help Mr Piech extricate himself from what he himself called a "mnd-slinging war" with GM and its German snhsidiary Adam Opel, and return to the husiness of restoring VW to health.

attack. It outraged all sides of German industry and politics.

There were calls for Mr Lopez to be fired or suspended. The central message was that Mr Piech

and his "nationalist" tones were

damaging to Germany's reputa-A plea for "demilitarised" lanuage and an offer of mediation from Mr Gunter Rexrodt, economics minister, demonstrated Bonn's view, Mr Piech's efforts to

open talks with GM were met hy

a bumbling rebuff. His offensive was designed to offset damage done in a recent court case, when VW failed to prevent Der Spiegel, a weekly newspaper, from reporting detailed suspicions of spying

gainst Mr Lopez. The irony is that the investment community accepts that his and Mr Lopez's vigorous restructuring efforts are having an effect, and profits flow will start to increase next year.

Even among such cool heads, however, there is bewilderment at claims that the group will be out of the red by the end of this

Analysts see a loss of about DM700m (£272m) as unavoidable. 'I can't think they have been trying to mislead us; but if they are, why?" one asks.

The charitable answer is that

Mr Piech, hlinkered hy his zeal for saving VW and believing the results would speak for them-selves, is a less than capable puhlic relations man. Similar questions may arise at tonight's meeting, at which Mr

Piech is expected to concede that his cost-cutting drive has left gaping holes in his PR defences which need to be filled, possibly with a new management board

At the end of the night, supervisors will almost certainly close ranks with managers.

Mr Liesen, Mr Volkert and his olleagues, senior executives of Deutsche Bank and Dresdner Bank, the prime minister of Lower Saxony, and other worthies are the men who chose the managers they believed best able to save Europe's biggest car

Mr Piech has staked his reputation on his belief in Mr Lopez. If anyone hangs, then all will hang

THE LEX COLUMN

defensive Shell

Sheli's rough handling by the market yesterday was a little surprising, given that profits were at the top end of expectations once restructuring and currency losses had been stripped out. Perhaps it was because BP's figures are viewed with the indulgence granted to a recovery stock. Never mind that Shell has a recovery pro-gramme as effective as BP's, Shell is seen as the giant tortoise. Yet that is unfair. Shell is strongly represented in buoyant areas euch as US natural gas and east Asian oll refining and is less exposed to the falling crude price than BP. Some further switching from BP to Shell seems in order.

BP. of course, can with some justice flaunt its progress towards meeting the targets it set when the dividend was cut a year ago. The generosity of the market, however, means that attention is immediately switching to what BP will do for an encore. There is room for further corporate slim-ming, though some of the benefits doubtless will be lost to competitive pressures. The dividend question also cannot be ducked much longer. Since BP vields so much less than Shell. investors will soon be asking when their above average dividend growth is going to arrive.

However necessary BP's retrencbment, it is not sufficient to secure the longer term. BP makes a virtue of necessity when It argues that extra capital is not needed because investment opportunities are thin on the ground. They must be found if BP is not to fall behind the competition. There remains a nagging suspicion that once BP collects its gold star for beating last year's targets, the capital-raising bowl will not be far behind.

Barclays Bank

Barclays' large provisions on Its US business plays into the hands of those who argue that it has underprovided in the past. The bank admits that it decided on the provisions only after a close review of businesses which it intends to get out of. Admittedly, there is tactical sense in marking down such assets ahead of sale, but there cannot be many problems in the US which were not apparent at the end of last year. One wonders what similar close inspection of other parts of its loan book would reveal. After the sbocks of 1992, a loss of £60m on US mortgage processing business seems almost trivial and was presented with scant apology. It is a large amount nonetheless, and there is a FT-SE Index: 2943.4 (+2.1) FT-A Ali-Share Index .300 200

prospect of more to come. That will be another blot on Barclays' record which is a pity because in other ways things are looking up. UK had debt provisions are 20 per cent below the first half of last year. Unless the US experience is a harhinger of further second thoughts, the fall in Barclays' provisions may not this time lag that of other banks

As with its competitors, the rise in dealing profits may not last, but Barclays looks well-placed in terms of operating profit, not least because of the henefit of cost-savings to come. Much of this recovery may already be in the price, but a market capitalisation just below that of National Westminster and first-half operating profit nearly 10 per cent higher helps justify its relatively lower yield.

Reed Elsevier

Early days it may be, but the merger etween Reed and Elsevier seems to be developing in the finer traditions of Anglo-Dutch combines, such as Royal Dutch Shell and Unilever, than the more franght Anglo-French liaisons such as CarnaudMetalbox and Arjo Wiggins Appleton. A 15 per cent increase in interim net income on sales up just 1 per cent at constant exchange rates illustrates the smooth progress. This is especially reassuring as Reed Elsevier has received little help from its markets and no rationalisation profits from the merger so far.

A closer look through the microscope, though, reveals a few worrying blemishes. A 50 per cent profits fall in medical publishing is a smear on the slide suggesting suppositions about the stability of underlying earnings may be exaggerated. Conversely, the muted US recovery hints that Reed disevier's presumed sensitivity to an advertising upswing may also be over-rated. Meanwhile, fears about VAT being extended in the UK may worn hareholders, no matter how limited the longer term impact of such a move would he. The merger's rationale though, will only fully prove itself if Reed Elsevier takes bigger bites out of the publishing industry than elther party could have managed individually. The acquisition of Editions Techniques is a tasty appetiser. It may be supplemented later this year if Official Airline Guides can be secured. But until such promise is realised, the company's shares may do no more than track the sector. gerbank may

er shares

45E. 7

Gold'a rise this year was fuelled by the well-publicised behaviour of a few investors such as Sir James Goldsmith. But it had an underlying justification, too, in the form of the imbal-ance between growing demand and shrinking supply. So it is not surpris-ing that World Gold Council figures showing demand growth tapering off caused some hulls to have second thoughts. Anecdotal evidence suggests there has been particular resistance in developing countries to prices over \$400 an ounce. Gold may now require a relatively long period of consolida-tion before establishing itself comfortably above that level

Sentiment was further undermined yesterday hy rumours of a large official sale from China. Such rumous are notoriously difficult to pin down in a market as opaque as gold. But they have at least the ring of plausibility. given that country's need to mobilise liquid foreign exchange. A weak local currency and the clampdown on the overheated domestic economy is a further negative factor. It has stifled the, once active trade in smuggled gold for the retail market.

Jewellery demand in the developing

world may slowly pick up again once buyers become accustomed to higher prices. The enthusiasm with which bullion greeted the latest ERM crisis suggests lower interest rates in Europe would also help. Not only would the cost of holding gold fall; economic recovery might also revive sliding jewellery demand. The determination of European governments to hold the line on interest rates, though, suggests such comforting news will be slow in coming.

Madrid cuts spending plans by \$720m

By Peter Bruce in Madrid

SPAIN'S minority Socialist government, hoping to restore confidence in the country's recesslon-hit economy, yesterday announced It was cutting Pta100hn (\$720m) in planned spending from the 1993 budget and promised "maximum" cuts in the 1994 budget, which is being

But the cuts for this year fell way below what analysts and the markets had been hoping for, in less critical economic situations found cuts of Pta341hn and most of the cuts would be taken Pta200bn in current spending. The planned central government budget deficit this year of 2.4 per cent of GDP is likely to he more Spain way off course from the hringing back to parliament draft

than 5 per cent of GDP, Mr Pedro Solbes, the finance minister, told an emergency session of parliament yesterday.

Spending is some Pta1,300bn over target, with tax revenues, hit by the recession, failing short by Pta700hn. Before yesterday's debate the

cabinet had met until late Wednesday night to agree on the relatively timid cuts for this year, on the establishment of a special corps of officials to combat tax evasion and on a sharp increase in the price of petrol.

hy the public works ministry. The recession, overspending and the tax shortfall have taken convergence plan designed to prepare the country for monetary union with its EC partners.

Combatting public spending is likely to remain the key to the country's ability to be able to bring down interest rates rapidly. despite the increased leeway given the peseta by a more flexible European exchange rate

The Bank of Spain is likely to remain vigorously opposed to anything but the most orthodox approach to reviving economic In an effort to back up the gov-

ernment claims to be focusing its efforts on hringing down inflation. Mr Solbes said he intended

Spain autonomous. Passage of this legislation was interrupted hy the spring election campaign. He said he would also be reintroducing legislation to make public contracts more transpar-

ent and to weaken the control

professions bave over the fees they charge. Mr Solbes said be believed that the recession had already hit bottom in Spain and that the strength of the peseta, following the widening of the ERM bands in which it was allowed to move.

nce of confidence in th The wider bands would allow further interest rate cuts, be said.

No reason to mourn, Page 10

Haggling wins more time for Japan's LDP

Continued from Page 1

kawa had emerged smiling from his hotel earlier in the morning and said "this is really a day

heavy with history".

The haggling will begin again today and could last until next week. The LDP has given Mr Hosokawa warning that it will be belligerent in opposition. The LDP demanded the right to

Europe today

Scattered thunder showers will occur to the

coalihon wants Ms Takako Doi, the former Social Democratic Party leader, who would be the first woman to hold the post. The matter is complicated by statements earlier this week from Ms Doi, who initially refused the job and said the speaker should

come from the LDP. The LDP's other complaint had

appoint a speaker because it is still the largest single party, but less merit, as the party itself had set the original schedule for the parliamentary session, due to last unhi the end of next week. LDP officials complained that the complexity of the coalition made it impossible to reach decisions, although much time was spent bickering over where the two sides should hold their meet-

The request for Mr Hosokawa

to explain his administration's policies is an attempt to have him trip over the party lines of one or other of the coalition

By the end of a stressful day in the corridors outside the parliament chamber, Mr Hosokawa's aristocratic charm was under strain, but he concluded that "things like this can happen at a turning point in history'

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east and south-east of a low pressure area over the Baltic. To the west and south-west of thie low there will be clouds and periods of rain. Thunder showers will erupt in northern Spain, the Pyrenees and extreme southern France. A couple of these ehowers are expected to produce heavy rain. Mainly calm, sunny, and warm conditions will prevail in south-eastern Europe, Italy, and the western Mediterranean. Unseasonably high temperatures are forecast for central and southern Spain where afternoon readings will be above 40C. In contrast, a HIGH frontal system will push bands of rain over Scotland and most of Ireland. Five-day forecast Over the weekend, low pressure over the Battic will move slowly towards Finland taking most of the heavier ehowers with it. Northern Russia will have a lot of thunder LOW showers on Saturday and Sunday. Throughout the period, the dividing line between warm to hol conditions in the south and somewhat cooler weather in the HIGH north and north-west Europe will stretch from central France to the Ukraina. 1020 **TODAY'S TEMPERATURES** Forecasts by Meteo Consult of the Netherland Chicago Cologne Copenha Il Salsar Dallas Danwin Delhi Dubol 26 20 17 29 31 36 31 35 41 31 20 19 28 31 20 30

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Glasgow	rain	17	Manila	cloudy	30	Home	SUN	32
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Helsinki	rain	21	Mercico City	hazy	23	Seoul	rain	27
Hong Kong	cloudy	31	Marm	รมก	32	Singapore	thund	30
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INSIDE

Commerzbank may sell DBV shares

Zurich insurance Group has been holding talks with Commerzbank over buying its large minority stake in Deutsche Beamtenversicherung (DBV), a German insurance concern with premium income of some DM3bn (\$1.8m). Page 15

US retail recovery patchy

Large US retailers reported widely differing sales results during July, suggesting that recovery in the stores sector remains patchy and subject to promotional activity and regional trends. Page 14

Barclays back in the black

Barclays, the UK's biggest bank, returned to profits, helped by a strong performance from its core banking division. Its interim pre-tax profit of £335m (\$499m) compares with a full-year loss of £242m last year. Page 15; Lex, Page 12

Austrian bank complex unwinds

In Austria the financial-industrial networks are very closs knit but this week's announcement by Creditanstalt-Bankverein, the country's second largest banking group, that it intends to sell off most of its industrial holdings, indicates that change is on the way. Page 15

Transport Development slumps Transport Development Group, Britain's second

largest haulier, revealed an 80 per cent drop in interim pre-tax profits to £3.5m (\$5.2m), fuelled by the £12.4m cost of closing a loss-making business in France. Page 17

TI, the UK engineering company, reported a 25 per cent increase in pre-tax profits to £62.8m (\$93.67m) for the half year after the acculsition of aerospaca group Dowly. Page 18

Dowly helps TI raise earnings

Kleinwort outlook uncertain Kleinwort Benson Group, the UK-based merchant

bank, reported that its pre-tax profits in the first. half roughly doubled to £42.2m (\$62.9m) but said: "The outlook for the remainder of the year is far from certain", Page 18

T Cowie drives ahead

T Cowle, the UK car leasing, motor tracing, bus, and tractor group, reported a 28 per cent increase in interim pre-tax profits to £15.5m (\$20m) trough-operating profits slipped. Page 19

No suphoria over high

Source: FT Graphite

the Faule Resident Stock? since the beginning of the year, Recently the market has reached new highs, 785.49. Brokers, however, describe the market as lethargic. "The index might still be going up, but there's not much excitement about," said one...

Market Statistics

Passe sounded ranks
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Philips rises on cost control

By Ronald van de Kroi in Eindhoven

PHILIPS, the Dutch electronics company, reaped the benefits of atrict controls on financial expenses and assets to produce a 48 per cent rise in net profit in the second quarter.
Tha rise to FI 117m (\$61.5m)

fore extraordinary items, from achieved despite a 22 per cent drop in operating profit caused by difficult conditions in Europe, particularly in consumer electronics and communications.

Net profit including extraordinaries surged to Fl 1.2bn from FI 79m a year earlier. Thia reflected the previously announced gain of FI 1.1bm on the sale of Philips' stake in Matsushita Electronics Corp (MEC) to its joint venture partner, Matsushita of Japan. Group sales fell 1.3 per cent to Fi 13.5bn.

Mr Dudley Eustace, financa director, was not happy with the continued pressure on profit margins but rather setisfied with progress made on reducing F1177m, helped by the discon-

THE NEWEST Anglo-Dutch collaboration, Reed Elsevier, the international publishing and

information group, yesterday

impelled 2 24 per cent increase in pre-tax profits in its first set of results since the merger.

Currency movements favoured the first-half figures, which rose from £227m (\$340m) to £281m before tax and a £16m (£17m)

The performance from putting

together businesses such as

Reed's IPC Magazines and Elsev-

ier's scientific journals repre-

sented an increase of 13 per cent

set of results for Reed Elsevier shows a strong performance,"

"We are pleased that this first

in constant currency terms.

By Raymond Snoddy

gain on asset sales.

inventories, speeding up payments from customers and pruning working capital.

Operating profit fell to FI 485m from FI 626m, but this was matched by a drop in financial expensea to FI 278m from Fl 411m. Philips' net position was further improved by a cut in its tax hill by more than 50 per cent to Fl 39m, partly because of tax credits for its losses in Germany.

First-half operating profits fell from Fl 1.27bn to Fl 1.05bn while the net figure rose from Fl 241m

On the second-quarter figures Mr Eustace said excellent results were posted by Philips lighting. domestic appliances, semi-conductor and medical system husinesses, as well as hy PolyGram, its majority-owned London-based record and film company.

However, communications systems saw first-half operating profits dwindle to Fl 55m from Fl 295m. Consumer electronics -Philips' biggest business in terms of sales - narrowed first-half operating losses to F1150m from

Debut gain for Reed Elsevier

said the chairmen. Mr Piarre

Vinken of Elsevier, and Mr Peter

Davis of Reed International.

Both companies are separately

quoted on both the London and

Thay warned, however, that

economic conditions remained

difficult in two of their main

markets - the UK and the US -

and had deteriorated further in

The one surprise was the poor performance of medical publish-

ing with profits down more than

50 per cent. Markets were weak

and uncertainty affected phar-

maceutical advertising in the US,

Germany and Italy. Overall the

scientific and medical division

lifted operating profits 13 per

Professional publishing

continental Europe.

cent to 276m.

msterdam stock exchanges.



Eustace: margins still suffering

tinuation of sectors such as personal computers and magnetic tape for video cassettes. Mr Eustace said the pace of

disposals would accelerate in the second half of 1993. He declined to predict full-year profits or comment on the likelihood of a dividend after a three-year gap.

Philips's ratio of gross deht to group equity fell to 53:47 from 61:39 at end-1992, partly hecause of a fall in deht after the Fl 3hn in

proceeds from the MEC sale. Stricter management of trade receivables and other assets produced a surplus of Fl 1.7bn, taking the overall financing surplus to Fl4.7bn, compared with a defi-

showed a 30 per cent rise to

£60m, and the consumer division

was np 23 per cent to £54m. The

business division contributed

Analysts are looking for £517m

to £520m for the full year, exclu-

ding proceeds from selling a

stake in British Sky Broadcast-

For Reed International share-

holders, earnings per share grew 21 per cent under FRS3 account-

ing rules to 21p. Reed has declared a dividend of 7.5p. np 3

Earnings per share for Elsevier

shareholders, under FRS3, went up 8 per cent to F14.41, with a

Lex. Page 12; Background, Page

£105m, up 13 per cent.

Property holds key to future of Shell knocked by Bechstein

By Judy Dempsey in Berlin

BECHSTEIN, one of the world's most famous piano makers, could be rescued from bankruptcy if it can resolva a property baggle with Berlin's ruling hody.

The dispute centres on the status of property owned hy Bechstein which the city's senate has first option to bny back. Bechstein, which filed for bankruptcy on July 22, ls in desperate need of about DM-10m

(\$23.5m). It is owed DM9m in outstanding payments. It has recently paid DM1.5m liquidating a small piano company in Bavaria.

However, it cannot pay its staff in Berlin. Dresdner and Deutsche Genossenschaftshank Its house hankers, are unwilling to extend a DM3m-DM4m credit line, and its turnover will plummet by DM5.5m-DM15m this year.

In 1988, Mr Karl Schulze, 9 master piano maker who bought Bechstein back from the US Raldwin piano company, acquired a new site for his factory not far from the western

side of Checkpoint Charlie. The property was bought from the senate for DM19.6m. Bechstein has today a small mortgage of DM2.5m, However, Bechstein is not free to sell the property to raise capital.

"The purchase contract states that in the event of re-sale of the property, the senate has first option, and at a minimum price," explained Mr Leo Durici, Bechstein's sales manager,

The senate is looking into the market value of the property. Mr Durici said il might offer about DM40m.

One banker yesterday said this was a "ludicrous price". Bechstein is not in a position to argue. Neither are the altruists in the senate in a position to offer DM150m. particularly as Berlin is running an annual deficit of more than DM7hn.

The senate could rescue nstein, by paying ou DM40m, and reap profits et a later date. Or it could let Bechstein sell the property on the open market.

That would allow Bechstein secure future. It would give it the chance to seek a sympathetic buyer willing lo lease It back space in its present headquarters to craft, string, tune and polish the last of the great grands.

Oil groups restructure their way out of high charges, tight margins and low prices

chemicals losses

By David Lascelles Resources Editor

ROYAL Dutch/Shell shook the market yesterday by disclosing a £183m (\$273m) charge for restructuring, much of it from its loss-making chemical business. Shares in Shell, the UK arm of the Anglo-Dutch oil group, fell

9½p to 633p. The charge was included in the half-yearly results, which showed that other parts of the group performed strongly, producing a 20 per cent rise in profits in the second quarter despite a weak oil price and tight margins.

Shell said the cause for the charges had already heen announced, though there might have been uncertainty about the timing. Most of them - £112m related to chemicals. Of this, £13m was to cover redundancy costs, and £99m was for asset sales and write-downs, including the crop protection husiness which is being divested.

The rest of the charge covered restructuring in the downstream husiness where Shell is trying to cut costs. Deutsche Shell, the German affillate, announced yesterday that it was laying off 20 per cent of its staff.

The chemical husiness made a loss of £151m in the second quarter, bringing its total losses for the year so far to £173m. "Petrochemical market conditions remain depressed with only limlted signs of recovery," the group said. The only hright spot was the US, where Shell's chemical

operations made a small £16m

profit in the second quarter. A further factor hurting profits was a £141m currency loss caused hy the strengthening of sterling against Continental currencies during late spring and early summer. Large currency swings are a recurring feature of Shell's

results. The overall result showed a second quarter profit of £619m, excluding gains and losses from oil holdings. This brought profits for the first half to £1.6hn, an increase of 15 per cent on £1.4hn earned in the same period last

Shell's oil exploration and production activities hoosted their profits by £60m to £408m. There was also a strong 25 per cent gain in downstream and transport activities where quarterly earnings reached £463m.

Analysts said the market was taken aback by the size of the charge, even though the underly-ing result was quite strong. "If you strip out the restructuring costs and the currency losses, this was a good set of figures, one analyst said last night.

However, Shell was cautious about the outlook. It said that oil prices had weakened over the quarter because of Opec's inability to agree on quotas, and the prospect of a resumption of supplies from Iraq.

"Although a modest recovery of prices might be expected as demand increases in the second half of the year," it said, "the market is likely to remain volatile. Lex, Page 12; Details, Page 17

have left the company, and more

than \$1.5hn of assets have been

divested so far this year.

'Better times' for BP

A STRONG gain in second quarter profits yesterday took British Petroleum a step further to recovery from last year's heavy losses.

The group unveiled operating profits of £581m (\$865.7m) on a replacement cost basis, which excludes the effect of changes in or our inven

market had been expecting and BP's shares gained 2½p to 306p. Much of the improvement came from the severe cost-cutting campaign instituted by Mr

Simon. Several thousand people

Mr David Simon, chief execu-

tive, said: "It is no longer the worst of times. It is not yet the best of times. But it is better The result was better than the

Among the group's operations, the refining and marketing side made the strongest advance by more than trebling profits com-

pared to last year. But the chemicals husiness cootinued to suffer recording a first half loss of £37m, including £24m of restructuring charges. Mr Simon said the group was

still aiming to reach its target of \$2hn profit hy 1995, along with capital spending of \$5hn a year, and annual deht repayment of 31hn. Bul the returns heing earned were still not high enough, and it was too soon to Increase the dividend.

Tracy Corrigan and Sara Webb on a surging market

Bulls on bonds get set for another charge

The bull market in European bonds, which began back in 1990, has been given a fresh lease of life hy the shake-up of the exchange rate

mechanism last weekend. This year's sharp decline in yields – already shead of fore-casts – had convinced many experts that the rally was nearing an end.

But, even before the ERM cri-sia, it was becoming apparent that European interest rates needed to fall substantially to give foundering economies a chance to recover, especially as most countries were enjoying low inflation.
The initial conclusion of this

week's reassessment seems to be that, far from petering out in the third quarter, the bull market in European bonds is set fair for another year.

"People are progressively revis-ing down their interest rate tar-gets and that process is likely to continue," said Mr Phillip Saun-ders, fixed interest investment director at Guinness Flight.

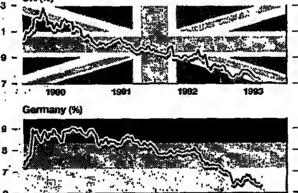
The markets which are set to benefit most from the slackening of ERM strictures are the higher yielding ones, such as Spain and Italy, aince their interest rates have the furthest to fall.

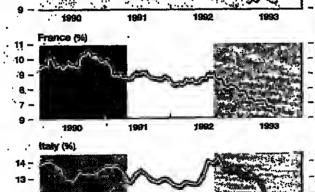
"We've taken our 12-month forecast for 10-year Italian gov-ernment hond yields [currently 9.2 per cent] down to 8 per cent," said Mr Michael Burke, an economist at Citibank. "Wa had pencilled in 9 target of 8% per cent, which was already way below the consensus in the market."

There may be lessons to draw from the persistent bull market in US bonds, which has also defled analysts' expectations. "US bond yields are still falling, 10 quarters into a recovery, and con-ditions here [in Europe] are going to be rougher if anything," Mr

Saunders observed. In Europe, it seems that conti-nental governments are unlikely to follow the pattern set by the UK, where rates were cut rapidly following sterling's departura

Yields on 10-year government bonds





1990

has been no stampede to cut interest rates dramatically," said Mr Roger Gray, head of fixed interest and currency at Rothschild Asset Management. A gradual easing of rates is less

likely to increase inflationary pressures. Furthermore, the UK experience of devaluation higher import prices have been absorbed without boosting inflation - has helped to calm nerves.

"We are in an era of disinflation - it might be too early to say defletion," says Mr Michael Burke, an economist at Citibank, who points out that the latest economic data shows that prices are falling in the UK, France, Ireland and Scandinavia.

The effect is that the outlook for longer-dated honds appears increasingly positive. Although short-term rates will fall more sharply than long-term rates, tonger-dated bonds will still benefit from any rally. Consensus is also growing that real interest rates will have to

fall. So far, real yields on bonds

have fallen less than nominal

yields. While inflation has

declined, official interest rates have been held up to support cur-rencies. Mr Paul Abberley, head

of fixed income at Lombard Odier, expects real yields to fall substantially "for real recovery to take place". In a floating exchange rate

environment, investors are likely to change their emphasis from nominal yields to real yields. "In the old ERM grid, nominal

yields tended to converge but in the new set up thare will be aomething more akin to real yield convergence," according to Mr Jeremy Hale, European economist at Goldman Sachs. Fund managers are either remaining heavily invested in

Europe, or increasing their expo-

sure. Some traders reported

heavy flows into gilts and Eurosterling bonds this week from US fund managers, who are not frequent buyers in the gilts market. Evidence that fund managers are preparing for a further ally in European bonds is provided by their heavy weighting in these markets. Allocation based on the JP Morgan government hond index is around 35 per cent, hut most fund managers are overweight in Europe - one London-

based manager said he had \$5 per

cent of assets invested in Euro-



THE HELLENIC REPUBLIC

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KRUPS

GROUPE MOULINEX

Results for the 1992-1993 financial year

he Board of Directors met on 23rd July 1993 to close the tinancial statements for the financial year 1992/1993, which exceptionally spanned a tifteen-month period. As at 31st March, the Group's tinancial statements incorporate the figures for the first quarter of 1993, which is

traditionally a period of sluggish sales. Despite a higher interest expense for this period, amounting to FF40 million and due to higher interest rates and indebtedness, the loss for the 15-month financial year amounted

lo FF131 million, against FF115 million at 31st December 1992. Results have improved in relation to the first quarter of 1992 turnover increased by 4 per cent and the *pro forma* net result improved by FF74 million trom FF90 million in 1992 to FF16 million in 1993.

Consolidated results (FF million)		1/1/92 31st March 93 (15 months)	Pro forma 1/4/92 31st March 93 (12 months)
Turnover	8,218	9,939	8,293
Operating profit	235 (345)	316 (448)	356 (386)
Net interest expense Result from current	,	` '	, ,
operations	(110)	(132)	(30)
Net result after tax	(115)	(131)	(41)

Adjusting for exchange rale variations, consolidated lumover over a twelve-month period (trom 1sl April 1992 to 31sl March 1993), of which over 80 per cent was recorded abroad, remained stable at FF8.293 million.

Owing to higher research costs due to technological trends and longer project durations, it has been decided to capitalise part of the research costs for the year, for a total amount of

Elforts deployed since the start of 1992 to improve productivity and reduce costs remain a priority and the beneficial effects are beginning to bear truit.

Turnover for first quarter of new financial year 1993-1994 (1st April to 30th June 1993)

For the first three months (1st April 1993 - 30th June 1993) of the current tinancial year, Group lurnover, adjusted tor exchange rate fluctuations and expressed in French francs, declined by 10 per cent to FF1,833 million, compared to the corresponding period in 1992, tollowing the first quarter of 1993 (1st January 1993 - 31sl March 1993) which saw growth of 4 per cent. The turnover of Moulinex S.A. (on parent company) was

FF1.314 million for the period 1st April 1993 - 30th June 1993. This consolidated turnover is in line with Group forecasts, It reflects the negative effects of three important markets (U.K., Italy, Spain) in which sudden exchange-rate changes resulted in significant economic disorder

Business trend from 1st January to 30th June 1993

Turnover	1/1/92	1/1/93	Variation	Adjusted for exchange-rate
	to 30/6/92	to 30/6/93		variations
Moulinex Group Moulinex S.A.	3,688 2,491	3,548 2,498	-3,76 +0.33	+ 0.8%

At the end of the first six months of the calendar year, Group sales had fallen by 3.8 per cent, adjusting for exchange-rate fluctuations and in a difficult European environment. This is the result of two contrasted trends:

- In the Italian, Spanish and U.K. markets, the Group recorded a substantial decline in tumover in French franc terms. lumover, have adjusted the exchange rales for their currencles and are experiencing especially tense economic conditions,

- in its principal markets, the Group posted sales increases of 14 per cent in France, 2 per cent in Germany, and 10 per cent in the U.S., with the Krups brand, posting a spectacular 31 per cent Increase in Eastern European countries.

Adjusted for exchange-rate variations, turnover for this period

was stable (+ 0.8 per cent).

The level of business recorded at the end of June already illustrates the success met by new product ranges launched by the Group, the effect of which will be gradually amplitied. Moreover, these positive trends will be strengthened by falling interest rates and the rise in the U.5. dollar.

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FUTURES PAGER

Insurance Companies Act 1982 Allianz Cornhill Legal Protection Insurance Company Limited

Transfer of General Business

- 1. NOTICE IS HEREBY GIVEN that Allianz Combill Legal Protection Insuranca Company Limited applied to the Secretary of State for Trade and Industry on 2nd August 1993 for hie approval, pursuant to section 51 of the Insuranca Companies Act 1982, to transfer to Combill Insurance PLC all of its rights and obligations under policies written by it in the United Kingdom prior to 1st August 1993.
- 2. Copies of the Statement of Particulars of the proposed transfer are available for inspection at Allianz House, Great Park Road, Almondsbury, Bristol, BS12 4QG between 9.00am and 5.00pm on Monday to Friday until 7th September 1993.
- 3. Written representations concerning the application may be sent to the Secretary of State for Trade and Industry, Department of Trade and Industry, 10-18 Victoria Street, London, SW1H ONN before 7th October 1993. The Secretary tations made to him before that date.

Allianz Comhill Legal Protection Insurance Company Limited

Ireland

U.S.\$100,000,000 Private Placement Issue Floating Rate Notes 1997/2000

tCoupon No. 17)

Pursuant to Note conditions, notice is hereby given that for the interest period 6th August, 1993 to 7th February, 1994 (185 days), an interest rate of 5% per cent. per annum will apply (minimum rate condition). Amount per coupon (No. 17) = U.S. \$26,979.17 Payable on the 7th February, 1994



The Long-Term Credit Bank of Japan, Limited London Branch

Agent Bank

U.S. \$53,000,000 Banco Internacional S.N.C.

Floating Rate Notes Due 2000 In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 6th August, 1993 to 7th February, 1994 the Rata of Interest has been fixed et 4.25% p.e. and the interest Amount payabla on the relevant interest Period Date 7th February, 1994 in respect of each U.S. \$100,000 nominal amount of the Notes will be U.S. \$2,184.03.

Reterence Agent

Standard & Chartered

Standard Chartered Capital Markets Limited

6th August, 1993

Britannia Society

Floating Rate Notes 1997 (hangable with existing \$100,000,000)

For the period 4 August 1993 to 24 September 1993 the notes will bear interest at 6,10982% per armum, interest payable on the relevant interest payment date 24 Sentember 1933 will amount to \$85.37 per \$10,000 note and \$853.70 per \$100.000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

US\$175,000,000 Floating rate depository receipts due 1997 issued by

The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on deposits with



BANCA DI ROMA

Notice is hereby given that the receipts will bear interest at 3.55% per annum from 5 August 1993 to 7 February 1994. Interest payable on 7 February 1994 will amount to US\$1,834.17 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

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All these securities have been sold. This announcement appears as a matter of record only.

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CONCESSIONI E COSTRUZIONI AUTOSTRADE S.p.A.

IRITECNA - GRUPPO IRI ITL 500,000,000,000

UNDERWRITING AND SELLING GROUP OF THE FLOATING RATE NOTE ISSUE "AUTOSTRADE 1993/2000"

> **COFIRI SIM CREDITO ITALIANO**

BANCA COMMERCIALE ITALIANA **BANCA DI ROMA**

BANCA NAZIONALE DEL LAVORO ISTITUTO MOBILIARE ITALIANO BANCA POPOLARE DI MILANO. CARIPLO CENTROBANCA **EFIBANCA**

MONTE DEI PASCHI DI SIENA BANCA D'AMERICA E D'ITALIA BANCA DEL SALENTO **BANCO DI NAPOLI BANCA DI LEGNANO BANCA TOSCANA**

BANCO DI CHIAVARI E DELLA RIVIERA LIGURE

COFILP SIM

AKROS ATTIMO SIM

PASFIN SECURITIES SIM

Arranger and Lead Manager



INTERNATIONAL COMPANIES AND FINANCE

Mixed returns from US retailers

By Nikki Tait in New York

LARGE US retailers yesterday reported widely differing sales patterns during July, suggest-ing that recovery in the stores sector remains patchy and subject to promotional activity and regional trends.

One of the best performers

was Sears, Roebuck, the Chicego-based department stora group, which recorded a 15.4 per cent improvement in domestic same-store sales last month

Mr Arthur Martinez, the

merchandise group's chairman, said the gain had been "broadly-based", with notice-ably strong results from clothing lines and some "hardlines", especially tyres. The heatwave which has

engulfed parts of the US for the past month had pro-

for year

By Nikki Talt

air conditioners, while Sears was also seeing an increase in damand for repairs and services from consumers in flooded areas of the Mid-

duced double-digit sales of

Kmart, the discount store and specialty retailer which this week disclosed it was considering the sale of its PayLess drug store chain, also notched up a much-improved performance last month Same store sales growth

reached 3.7 per cent overall, and the domestic general merchandise side registered a 6.3 per cent advance This compared with 1.4 per cent and 3 per cent respectively for the first aix months of the financial

Mr Joseph Antonini, chairman, said the company was

"particularly encouraged by. the continuing strength in our hardline merchandise catego-ries", although he admitted the increase in clothing sales had been more modest.

Also faring fairly well last month were Wal-Mart Stores, the nation's top-selling retailer, which posted a 9 per cent same store sales gain in July, and May Department Stores, which saw a 7.1 per cent samestore sales advance in its main department store division.

Among specialist retailers, The Limited posted an 8 per cent increase in comparabla store sales, while several electronic goods retailers - such as Tandy and Circuit City - also reported significant advances. But a handful of retail groups told a less encouraging

Woolworth, for example, saw

attempt by the government,

which faced mounting criti-cism over the initial high pric-

ing of the NTT offer, to keep

the offer price of JR East at a

reasonable level.
NTT shares, offered publicly
in 1986 at Y1.197m, soared to

Y3.18m the following year. However, the stock fell to an all time low of Y453,000 last

August, prompting criticism

that it was offered at an

inflated price by the govern-

listing will affect the timing of that of other government-

owned companies, including

Japan Tobacco and the remain-

Weak demand hits Nippondense

23.5 per cent of the company.

has established an indirect

However, in recent years

The government also intends

ing six railway groups.

The outcome of the JR East

domestic comparable store sales fall by 3.3 per cent in July, while J.C. Penney reported a 3.1 per cent decline in its mainline stores.

ges in DI

.

The latter said sales in its children's and home divisions had been affected by the moving of promotional events from July 1992 to August this year. Federated Department Stores, which takes in chains such as Bloomingdale's and The Bon Marche, saw a 02 per cent decline in same store sales

Mr Allen Questrom, chairman, hlamed inadequete stocks, plus some planned August promotional activity, for the disappointing returns.

But he added that the July

figures "should have no bearing on our business or our per-formance expectations for the remainder of the year".

Half of the 4m shares owned by JNR Settlement, which

holds debts and shares of

Japan National Railways, the

former national railway opera-

JNR Settlement will auction

600,000 shares, and will fix a price for the remaining

a price for the single state of the single sta

Investors, including foreign

ers and individuals, may take

part in the auction by submit-ting bids for a minimum of 50

shares by August 11.
Successful bids will be

decided on August 26, and the

initial public offering price

fixed on August 30.

tor, will be offered in the first

Japan finalises timetable for **Quaker Oats** edges ahead flotation of regional railway to \$575m

By Emiko Terazono

EAST JAPAN Railway, one of Japan's seven state-owned regional railway companies, QUAKER OATS, the Chicagowill start accepting bids today for its share auction ahead of a based cereals, pet foods and beverage company, said yesterday that earnings per share public offering in October. in the year to end-June rose by The government was last an underlying 31 per cent to year forced to postpone JR East's flotation because of the \$4.25, excluding the effects of

plunging Tokyo stock market. adopting new accounting stan-Stockbrokers and the minisdards, restructuring charges and gains on assets sales. try of finance are hoping that At the operating level, the listing will bring back con-Quaker saw profits rise from \$540.2m to \$576.2m, a more fidence among individual investors, who have been disilmodest 8.5 per cent advance, with sales increasing by 2.8 lusioned by the fall in the share price of Nippon Telegraph and Telephone, which is part-owned by the government.

per cent at \$5.73bn. However, with accountingrelated and restructuring cherges excluded, and gains from asset sales omlitted, operating profits would have improved by 13 per cent.

In the final three months of the year alone, Qnaker recorded operating profits of \$180m, down by 15.1 per cent over the previous year.

Sales reached \$1.54hn, little changed from the levels achieved 12 mouths previ-

The company said that the decline in fourth-quarter operating profits was largely due to increased advertising and merchandising expenditures across most of its important product categories.

Quaker also announced that its board had authorised the buy-back of up to 5m shares. The company recently comprogramme, antborised in

NIPPONDENSO. the Nippondenso, the biggest comcomponent-making affiliate of pany in the sector, has wid-Toyota, the Japanese vehicle ened its customer range to include all domestic carmakers group, suffered a 10.4 per cent except Nissan - and even there

The auction procedure is an to float the remaining 65.7 per

fall in first-half profits to Y27,27bn (\$257,3m) before tax, as Japanese demand remained weak and margins were kept under pressure. Parent company sales were down 4.1 per cent to Y654.2bn.

By Gordon Cramb in Tokyo

All product groups were affected, although electronic parts and control equipment held up best.

In Japan, Nippondenso, eral other countries, sells primarily to Toyota, which owns ber, the company projected final payout, previously Y450.

some YL8bn in other income reflected lower interest rates. From net earnings per share of Y15.70, against Y21.28, it is

paying an unchanged interim

Unit production costs rose by

Of the other two platinum

only 5.8 per cent, well below

producers in the Johannesburg

cent to Y53bn on sales 4.2 fer cent lower at Y1,300bn. • Yokohama Rubber, Japan's second-largest tyremaker, saw pre-tax profits fall 29.7 per cent in the half-year to June to Y3.63bn, on sales down 7.9 per-

pre-tax profits down 19.3 per

cent to Y127.2bn. Operating profits were down It blamed the impact on exports of the stronger yen, as well as the drop in car 8.2 per cent at Y20.74bn, and the company, which has large production.

cash deposits, said a fall of The company projected fullyear profits down 16 per cent to Y10bn before tax, on a 5.9 per cent drop in revenues to Y270bn. It is maintaining an For the full year to Decem- said it had yet to decide on the

Trans-Natal

Coal's full-year

income plunges

TRANS-NATAL Coal of South

reports from Johannesburg.
"With no upturn in prices,

Murray, managing director.

In line with expectations, the country's biggest coal

earnings to 144.9 cents,

from 180.2 cents previously

Rustenburg earnings fall to R281m fell to \$2.84 a lb from \$3.46 in

By Philip Gawith in Johannesburg

RUSTENBURG Platinum, the world's largest producer, suffered a 30 per cent fall in earnings to R281m (\$78m) from R402m in the year to June and cut its dividend by 28 per cent to 165 cents a share from 230

The decline followed a poor first half and a substantial improvement in second-half earnings, which rose by 55.6 per cent to R171.3m from R110.1m in the first half.

The improvement was the result of an everage 20 per cent increase in the volume of sales of the main platinum group in 1992, while the nickel price

metals - platinum, palladium and rhodium - and nickel. Although US prices were mixed - palladium up hy 23.1

per cent and rhodium down by 42.6 per cent - the net effect was to increase sales for the second half by 10 per cent to RL55bn, against Rl.41bn, giving total sales for the year of R2.97bn, against R2.91bn. Earnings fell 30 per cent for

the year primarily because of the sharp falls in the rhodium and nickel prices, with the result that revenues were broadly unchanged despite increases in volumes.

The rhodium price averaged

Consolidated Investment group, Lehowa Platinum improved snhstantially to record a R0.5m loss, compared

inflation.

with a R9.4m loss in the first Potgietersrust Platinum, the developing mine, should achieve its production target of 200,000 tonnes a mouth within the next two months. The final capital cost of the mine will be

R385m, against initial esti-mates of R555m.

Amic pre-tax down 5% at halfway

By Philip Gawith

ANCLO AMERICAN Industrial Corporation (Amic) suffered a per cent decline to R227m (\$67.6m) in pre-tax income from R239m at the balfway stage as depressed trading con-

ditions took their toll.

But Mr Leslie Boyd, chairman, said there were clear signs that the South African economy bad bottomed out, and he predicted improved earnings in the second half. The dividend was main-

CPC International, the US food

company whose brands range from Knorr soups to Hellman's

mayonnaise, is huying an 85

per cent interest in Pfanni-Werke Otto Eckart, a German

potato products producer, for an undisclosed sum, writes

Pfanni makes a range of

potato-based goods. The com-

pany has three plants in Ger-

many and one in Poland, and

annual sales stand at about

Some of the products are

also exported to the US, where they are sold under the Pfanni

CPC said yesterday it saw

considerable scope for extend-

ing the Pfanni hrand, and

Nikki Tait

per-sbare earnings which, including an abnormal credit, rose by 16 per cent to 327 cents from 281 cents.

Turnover at Amic, the Indus-

trial arm of the Anglo American group, rose by 18 per cent to R3.86bn, against R3.28bn, but the increase from continuing operations was only 3 per cent. Earnings from operations fell to R153m from R170m, largely because of lower earnings at Mondi and Boart, two of Amic's unlisted subsidiaries. Mr Boyd said the group "fairly well down the road" and should be completed by the beginning of 1994. The aim was to improve Amic's borrow-

ing and tax efficiency.

Amic yesterday, for the first time, gave a more detailed presentation on its main unlisted activities - Mondi, Boart and Attributable earnings at Mondi fell from R172m in 1989

to R51m in 1992. Over the same period, Boart's earnings fell from

R100m to R47m, and were tained at 110 cents a share on restructuring plans were R12m in the first half of 1993.

CPC takes stake in German group

NEWS DIGEST expected to develop the husi-ness "aggressively".

RJR Nahisco Holdings is expected to issue 30m shares of \$25 Series B cumulative preferred stock totalling \$750m next week, according to underwriter Merrill Lynch Capital Markets, Reuter reports from

Merrill Lynch said the expected price for the preferred stock offering was 9% per cent. The issue is rated Ba-3 hy Moody's Investors Service and BB-plus hy Standard and Poor's, the international rat-

New York.

Net proceeds from the sale of the preferred stock offering will be used for general corporate purposes, RJR said. RJR Nabisco Holdings cur-

rently has about \$14bn of debt outstanding from the \$29bn of debt incurred in the biggest leveraged buy-out ever in 1989.

■ CAE, the Canadian flightsimulator builder, recorded first quarter profit of C\$7.6m (US\$5.9m), or 7 cents a share, up 34 per cent from C\$5.7m, or 5 cents, a year earlier, on revennes of C\$258m, against-C\$240m, writes Robert Gibbens in Montreal. The group said the commercial aircraft simulator and defence markets

Notice is hereby given to tha Bondholdars that, oursuent to Terms and Conditions of the Bonds Conditions of the Bonds Condition 4. "Interest" (a) (i), the rate of interest applicable to the period from August 17, 1993 is 8.0692 %. This rate of interest has been determinated according to the formula provided for in Condition 4. (a) (i), i.e. "Annual Average of TME + 0.20%", the Annual Average of TME abova mentioned period being 7,8692%.

being 7.8692%.
Therefore, the interest payable against aurrender of coupon nr 1 will be: FRF 806.92 per Bond in the denomination of FRF 10,000

Africa yesterday warned that with no sign of a major upturn in world spot prices for coal it did not expect to maintain last year's after-tax income in the current financial year, Reuter there's going to a tough year ahead of us," said Mr Dave exporter maintained the full-year dividend at 80 cents a share on a fall in per-share

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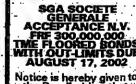
Table Park

Variation.

Property of the Section

The Entrange is

before an extraordinary cost of After-tax income fell to R115.5m (\$34.4m) from R143.6m in the previous year. Mr Murray said that despite increased sales and cost controis, earnings were still being hit by low spot and centract prices for steam coal exports, particularly in Europe.



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The same of the sa

Commerzbank may sell shares in DBV to Swiss

By Andrew Fisher in Frankfurt

ZURICH Insurance Group has been holding talks with Commerzbank over the possible purchase of a large minority stake in a German insurance concern with premium income of some DM3bn (\$1.8m).

Commerzbank owns a 48 per cent stake in Deutsche Beamtenversicherung (DBV), the subject of the talks. However, Mr Martin Kohl-

haussen, the bank's chief executive, said earlier this year it intended to reduce this to 25 per cent.

The bank, one of Germany's largest, would neither confirm tioned Zurich said a valuation

nor deny talks with the Swiss

Zurich, which has made clear its desire to expand in Germany, confirmed talks, but gave no details.

Mr Kohlhaussen has indicated that a foreign partner for Wiesbaden based DBV, quoted on the Frankfurt stock market, would be desirable to help the expansion of the business. Such a move would also give

Zurich, which has a branch in Frankfurt and owns the Agrippina insurance in Cologne, greater access to the German market

No price has been men-

Barclays profits improve to £335m

By John Gapper,

BARCLAYS, the UK's biggest bank, yesterday returned to profits helped by a strong per-formance from its core banking division. Its interim pretax profit of £335m (\$500m) compared with £51m in the first half of last year and a full-year loss of £242m.

Provisions for bad debts fell £51m, but still stood at £997m. The bank cut its interior dividend from 9.15p to 6.5p to "rebalance" it after the balv-

ing of last year's final to 6p. Mr Andrew Buxton, chair-man, said Barclays was "at an advanced" stage in its search for a new chief executive, from outside, to split his roles. The search started in March after pressure from investors. "We have had some very

high quality candidates, so there is no truth in the rumour thet we bave found it difficult to find candidates." said Mr Buxton.

The results were affected by an unexpected £285m provision for troubled businesses in the US. The bank has created a United States Transition business holding £4.3bn of assets including poor property loans, its US mortgage processing business, and a portfolio of inadequately priced loans.

The BZW investment banking divisinn made a £234m profit, against £118m. Foreign exchange trading made gross profits before staff and other costs of £137m, against £105m, and other dealing income rose to £247m from £79m.

The bank retained earnings nf £84m, against a deficit of £206m. This was the first time since the first half of 1991 that Barclays has managed to retain earnings. • Douglas Holding, the Ger-

man perfume and fashion retailer, said it's earnings this year had met expectations, Reuter reports from Frankfurt. Donglas said it was difficult to predict for the year since much depended on Christmas sales. It posted a group operating profit for the first six months of 1993 of DM-43.7m (\$25.7m) after DM43m in the

same 1992 period.

2,910.1

Ian Rodger looks at Creditanstalt's planned sale of industrial holdings F Austria were a big indus-struction groups Bauwesen trial power, the US government and the European Commission would have long since forced it to unwind the

two top banks and the country's leading industrial compa-More than in Germany, more even than in Japan, the financial-industrial networks in

tight connections between its

Austria are astonishingly close

However, this week's announcement by Creditanstalt-Bankverein, the country's second-largest banking group, that it intended to sell off most of its industrial boldings indicates that change is at last on

Bank Austria, the country's other large banking group, has said that it would streamline its large industrial holdings. In fact, Bank Austria has

heen adding to its holdings, taking over this year much of the large investment portfolio of Wiener Holding, a sprawling conglomerate which, like Bank Austria, is controlled by the city of Vienna.

Even before that move, Bank Austria's industrial portfolio was impressive. Last year, the industrial companies that it controlled either through majority or large minority share stakes had combined turnover of Sch33.4bn (\$12.8m), cash-flow of Scb1.7bn, and employed nearly 21,000 people. Among its holdings were large stakes in the leading conand A. Porr, AKG, the specialist electronic equipment maker; the Lenzing textile group; the Perimooser cement group and the J.M. Voith turbine and paper machine

Austrian banks loosen the knots

maker For its part, Creditanstalt boasts a 74.3 per cent stake in Semperit, the tyremaker, 71.2 per cent of Steyr-Daimler-Puch, the motor group; 72.5 per cent Treibacher Chemische Werke; 63.8 per cent of Univer-

sale-Bau, the construction group; and 59.4 per cent of Wienerherger Baustoffindustrie, the huilding materials group, among other things. These holdings are, to a large extent, the result of Aus-

tria's unusual industrial devel-

opment. Until the collapse of the imperial government in 1919, entrepreneurship was largely sponsored by the hanks. After the second world war circumstances favoured the banks. The Russians were determined that industrial companies would not fall back into Nazi hands, and so tended to allow only the government and government-controlled banks to buy them up. (The Austrian government holds 75 per cent of the votes in Credi-

Thus, the main commercial banks, Creditanstalt and Landerbank, which merged with a savings bank group to become Bank Austria two years ago, became, along with the state and city governments, the main owners of industry. For a long time, this fitted comfortably with the tight social partnership that guided Austrian political and economic life. The banks were important vehicles for ensuring that jobs at all levels and

(conservatives) and the Reds (socialists). The portfolios were useful in providing the hanks with a steadily growing store of hidden reserves. Under Austrian accounting procedures, equity holdings can be stated in the balance sheet at cost.

contracts of all sizes could be

shared fairly among the Blacks

Outside estimates put Creditanstalt's hidden reserves on its industrial portfolio at about Sch4hn while those of Bank Austria may be worth Sch6bn. However, in recent years, not only has the social partnership been coming under strain, so have the banks.

urdened with beavy B losses following ill-fated international expansion in the 1980s, Creditanstalt and Bank Austria have had to realise profits on their industrial boldings to halance their books. For example, at the end of

1991, Creditanstalt sold its stakes in three Austrian brew-ers for Schl.5bn. Last year, it covered much of its Sch5.7bn in provisions by crystallising the capital gains on its controlling stake in Wienerberger. This was done in a curious

Austrian way by selling it to a subsidiary. A change in accounting law will soon outlaw this rather murky process which allows the bank to have its cake and eat it, too.

Analysts in Vienna say that by the end of next year Bank Austria may well have had to crystallise the capital gains on all its industrial boldings to cover the costs of its merger and bad loans.

Meanwhile, the capital market environment has changed. Both banks actively promote thair shares to international investors, but they are finding that portfolio managers in the UK and the US do not like banks having large industrial

holdings Creditanstalt has seen the writing on the wall, and has declared that it will run down its industrial portfolio over the next few years.

Mr Guido Schmidt-Chiari, the chairman, says the bank will probably still hold on to minority positions in compa-nies with which it has a strong commercial relationships. "We will be a nearly pure hank, although perhaps not as pure as a UK clearer," he said on

Tuesday. Bank Austria's policy is less clear. Privately, directors indi-cate that the bank will gradually sell off the portfolio, but publicly they have to be sensi-tive to the socialist leanings of their main sharebolder and so they say they will only streamline or optimise their holdings.

Schering ahead at halfway mark

By Judy Dempsey in Berlin

SCHERING, the Berlin-based pharmaceutical and agrochemicals company, yesterday announced a 3 per cent profit increase for the first six months of the year.

In spite of restructuring costs, the company expects this year's earnings to match those for 1992.

Group sales fell by 1.7 per cent to DM2.87bn (\$1.7bn) from last year's comparative sales increased DM2.82bn. The lower turnover from DM2.30bn.

was partly affected by the appreciation of other European currencies against the D-Mark, as well as sales of operations shed by the company over the

past year.
As expected, domestic sales in the pharmaceutical sector continued to be depressed because of recent government health reforms which include a new pricing system for medi-cines. Domestic sales rose 1 per cent to DM1.99bn. Foreign sales increased to DM2.32bn

The sharp decline in sales in the agrochemical sector, which fell 22 per cent during the first quarter of this year, has slowed down. For the first six months of this year, they fell 8.2 per cent to DM786m, compared with the same period

valued at some DM2bn on the

stock market, but its DM3bn

volume of premium income

means the stake sought by Zur-

ich could be worth about

A deal with Zurich Insurance

would fit in with Commerz-

bank's strategy of developing

its Allfmanz (financial sar-

vices) activities through part-

nerships rather than outright

berger Bausparkasse, a mort-

gage savings and loan com-

pany in which it owns 40 per

have added considerably

its links with DBV and Leon-

DM700m.

Schering announced that its shareholders would vote on December 15 for the planned merger of its agrochemical division with Hoeschst, the country's large chemical

NEWS IN BRIEF

LVMH buys control of media group

Midel

LVMH Moet Hennessy Louis Vuitton, the French luxury products group, has reached an agreement to acquire control of France's Defosses International for FFr110m (\$19m), AP-DJ

reports from Paris. Defosses said that while "a large majority of shareholders" had approved the sale, they would meet again on August 23 to finalise it and work out details. Defosses said the accord included a restructuring of the publishing compa-

producing the dailies Agefi and La Tribune-Defosses.

Banco Exterior, the Spanish bank, said consolidated net profit after minorities rose 7.6 per cent to Ptal7.48bn (\$121m) in the first half of 1993 from Ptal6.24bm in the same period the previous year, Reuter

reports from Paris.

Banco Exterior forms part of Argentaria Corp Bancaria de Espana, the state-run banking

Coca-Cola will invest \$1.5bn in eastern Europe between 1992 and 1995, according to Mr Ralph Cooper, the chief of the company's Europaan operations. Reuter reports

from Paris. Mr Cooper said plants and Defosses is prominent in distributions centres built in French business newspapers, east Germany had been a valu- SFr125m (\$83.3m).

able starting block for the company in eastern Europe. ■ Holderbank Financiere Glarus, the world's largest cement producer, has taken a 51 per cent stake in Cimenterie de l'Oriental of Morocco for an undisclosed sum, Reuter

reports from Zurich. CIOR, which was up for sale as part of Morocco's privatisa-tion programme, has two cement plants in Oujda and Fes and a trans-shipment facility in Casablanca.

"The Moroccan investment is part of Holderbank's geographic diversification strategy and represents the beachhead for the group's expansion into Maghreb countries," Holderbank said. . CIOR has annual sales of

Vard losses widen to NKr212m in first half

By Karen Fossii in Oslo

VARD, the troubled Norwegian cruise and ferry group, yester-day disclosed a sharp deterioration in first-half pre-tax losens to NKr212.20m (\$29.4m) from NKr124.54m last year.

The weaker performance is attributed to substantially higher interest payments on debt and losses by the group's ferry operations. The company's shares yesterday closed down NKr2.50 at NKr28.

Group revenue increased to NKr3.35bn from NKr2.69bn as operating expenses widened to NKr2.97bn from NKr2.31bn. Operating profits fell to NKr161.63m from NKr210.21m.

NEW ISSUE

Net financial items for the six-month period rose to NKr373,83m from NKr235.39m. The rise was largely due to an increase in net interest expenses to NKr310.44m from NKr233,33m resulting from a financial restructuring of Kloster Cruise in May when \$300m in 10-year secured notes was issued at a coupon of 13 per

Kloster's balf-year losses rose to NKr116.9m from NKr100.9m as increased compepressure on summer prices.

tition in European waters put Larvik Line, one of Vard's two ferry operations, plunged into a six-month loss of NKr15.8m from profit of

NKr11.2m last year, due to stagnation in traffic between Norway and Denmark. Scandi Line, the other ferry operation, also fell into a half-year loss of NKr3.1m against a profit of NKr1.7m, in spite of an increase in passenger volume. Mr Ketil Arvesen, analyst

with Oslo-based Finanshuset, sald the general trend in domestic ferry traffic was weak but that Vard's troubles were exacerbated by having to fill a bigger fleet.

Vard last month halted negotiations to dispose of ferry operations to a group of investors led by Union Bank of Switzerland which offered NKr1.1bn for the business.

 Sparebanken Nor, known internationally as Union Bank of Norway, yesterday unveiled a sharp improvement in firsthalf net profit to NKr741m (\$101.5ml from NKr3m last year. Group net Interest income rose to NKr1.514bn from NKr1.341bn as operating income increased to NKr2.66bn from NKr1.85bn, belped by a sharp rise in securities gains to NKr575m from NKr77m

Operating profit in the sixmonth period increased to NKr1.42bn from NKr663m. First-half losses on loans and guarantees rose slightly to NKr651m from NKr643m. The bank forecast a weaker secondhalf performance.

AUGUST, 1993



Rustenburg Platinum

Gross sales revenue

Rustenburg Platinum Holdings Limited Reg. No. 05/22452/08

> Lebowa Platimum Mines Limited Reg. No. 63/06144/06

Potgietersrust Platinums Limited Reg. No. 01/08353/06
(All companies incorporated in the Republic of South Africa)

2,968.0

Highlights from the Preliminary Reports for the year ended 30 June 1993 (Audited)

GIUSS SAICS IEVERIUC	_,00000	,
Profit before taxation	458.4	756.6
Distributable profit for period	281.4	402.3
Ordinary dividends	206.8	288.2
Capital expenditure	415.7	459.3
Earnings per share (cents)	224.6	321.0
Dividends per share (cents)	165.6	230.0
	1993	1992
Lebowa Platinum	Rm	Rm
Gross sales revenue	1 33.2	112,3
Loss before taxation	9.8	28.9
Loss after taxation	9.9	28.9
Ordinary dividends	_	
Capital expenditure	12. 1	57.9
Loss per share (cents)	8.3	24.1
	1993	1992
Potgietersrust Platinums	Rm	Rm
Balance Sheet		
Capital employed	3.0	3.0
Share capital	3.0 395.6	395.6
Share premium		
Distributable reserves	<u>0.1</u>	0.1
Shareholders' funds	398.7	398.7
Employment of capital	321.2	103.6
Mining assets		295.1
Net current assets	<u>77.5</u>	290.1
	398.7	398.7
	-	===

A final dividend of 102.5 cents has been declared payable by Rustenburg Platinum Holdings Limited to shareholders registered at the close of business on 27 August 1993. Date of payment of dividend warrants will be 24 September 1993. (Currency conversion date 13 September 1993.)

The full text of the Preliminary Reports will be posted to shareholders and copies may be obtained from the Landon Secretarise, Barnato Brothers Limited. Thanks Inn House 2 of House Continues from the Landon Secretarise, Barnato Brothers Limited.

Chubu Electric Power Company, Incorporated

This unnouncement appears as a matter of record only

(Incorporated with limited liability in Japan)

U.S.\$350,000,000 6.25 per cent. Bonds due 2003

Issue Price 99.89 per cent.

IBJ International plc

UBS Limited

Nomura International

Lehman Brothers

Credit Suisse First Boston Limited

Daiwa Europe Limited

Deutsche Bank AG London

Kidder, Peabody International Limited

Merrill Lynch International Limited

Morgan Stanley International

J.P. Morgan Securities Ltd.

Paribas Capital Markets

Sakura Finance International Limited Salomon Brothers International Limited

S.G. Warburg Securities

INTERNATIONAL CAPITAL MARKETS

Denmark raises record £1.2bn in sterling Eurobonds | Bonds find home

DENMARK yesterday raised a record £1.2hn in the sterling Eurobond market to replenish its currency reserves following heavy intervention in the foreign exchange market to

Support the Danish krone in July.

The financing led to speculation that other European governments would also need to raise funds to top up reserves. However, other borrowers may choose to wait until the Autumn as their needs are not thought to be pressing.

Denmark's financing was split into two tranches: a £700m fixed-rate issue, increased from an initial £500m, of 6% per cent five-year bonds priced to yield 28 basis points more than the comparable gilt yield; and a £500m offering of five-year floating rate notes paying interest at % point below tha three-month London interbank offered

because Denmark wanted to raise both fixed rate and floating rate debt. In the event, it was cheaper for Denmark to tap both markets rather than raise the whole amount in the fixed-rate market and swap a

INTERNATIONAL BONDS

portion into floating-rate funding.

The fixed-rate portion of the offering was considered fairly priced and sold well, prompting an increase in size to

Dealers were relieved when the launch spread of 28 basis points over the five-year gilt was announced, as there had been rumours that some banks were hidding for the mandate at a spread of 25 basis points. The £500m floating-rate tranche was less well received. The sub-Libor pricing was con-

The financing was split mark, and dealers said sales

were slow. The all-in cost for Denmark was about 3 basis points under Libor for the floating-rate tranche. Lead-manager UBS accepted that the fixed-rate portion proved more attractive, but added that joint lead-managers UBS and Warburg had "identified a home" for both portions of the offering.

However, some syndicate managers remained unimpressed by the floating rate portion: "I saw this financing as a carrot and stick combina-

The fixed-rate bonds tightened slightly to a spread of 27 rate notes were bid below their fixed reoffer price of 99.725 at

In the nascent dragon bond market - the south-east Asian foreign bond market - Abbey National Treasury Services became the first UK borrower and the first bank to tap the Sachs Asia and Lehman Asia. The deal followed extensive road shows in south-east Asia

to introduce the Ahbey National name. In the Canadian bond mar-

The \$250m three-year deal kat, three more horrowers was arranged by Goldman launched four-year Eurobonds priced over the three-year Canadian government bond benchmark, which has the effect of boosting the yield spread UBS Australia and Crédit Lyonnais each launched

C\$150m offerings, while Crédit Local de France launched a C\$125m deal. Elsewhera, the European

Investment Bank launched a DM500m issue of 6 per cent bonds due 1997 via Commerzhank.

Sorrower	Amount	Coupen %	Price	Mahatty	Fees %	Spreed bp	Book runner
US DOLLARS Abbey Nat, Treasury Services Philippine Airlines	250 100	4.875 Ba	99.896R 99.4775A	Sep.1996 Aug.1996	0.2R 1.25FI		G.Sachs Asia/Lehman Asia Chemical Inv/ment Bank
D-MARKS European Investment Bank	600	6	161.365	Aug.1997	1.37S	-	Commerzbank
STERLING Ungdom of Denmark Ungdom of Denmarkt	700 500	6.75 (A)	29.07R 29.725R	Aug.1998 Aug.1998	0.25A 0.15A	+28 (71/196-96)	UBS/ 9G Warburg Secs. UBS/ SG Warburg Secs.
(EN Aksubishi Corp. Finance	30bn	3.5	100.15R	Mar. 1998	0.3R	-	Goldman Sachs Intl.
CANADIAN DOLLARS IBS Australia Iredit Lyonnais Iredit Local de France	150 150 125	6.25 6.5 6.375	99.85R 99.265R 98.262	Sep.1997 Sep.1997 Sep.1997	6.17R 0.25R 0.225R		UBS Crdt.Lyonnais Euro-Secs. Morgan Stanley Intl.
ANISH KRONER fortgage Bank of Denmark	300	8.625	100.023FI	Sep.1998	6.25R	-	Chemical Inviment Benk
wiss FRANCS	250	2.5	100.5	Sep.2001	-	_	Deutsche Benk (Suisse)

Gold price declines provide spur for long-dated Treasuries

By Patrick Harverson in New York and Sara Webb in London

SHARP declines in gold prices led to solid gains at the long end of the US bond market yes-

terday morning. By midday, the benchmark 30-year government bond was up ¼ at 1072, yielding 6.525 per cent. At the short end of the market, the two-year note was up 3 at 100%, to yield 4.134 per

Although still nervous about the possibility that President Bill Clinton's first budget package will fail to pass through Congress, Treasury investors

GOVERNMENT BONDS

were encouraged yesterday by big declines in gold prices. Earlier this year gold prices had risen on revived fears of inflation, but recent inflation data has calmed those fears, leading to some selling of gold.

Yesterday, the Comex gold price dropped more than \$10 to under \$400, and the sharp decline spurred immediate buying of longer-dated government securities, and helped off-

set the unexpectedly large 60,000 decline in weekly jobless claims, a figure that normally would have unsettled the bond

■ UK government bonds gained almost half a point at the long end on strong investor demand. Both overseas and domestic investors have been snapping up gilts and Eurosterling paper, attracted by the relatively high yields and the low inflation background.

Index-linked gilts continued to perform well, gaining over half a point yesterday. Shortdated conventional gilts held up well although dealers noted some disappointment at the lack of a base rate cut. The September gilt futures contract on Liffe traded at 110.23 by late afternoon, up # from Wednesday's close, on volume of 41,086

■ EUROPEAN government bond markets wilted or showed only modest gains yesterday as the interest rate cuts which many had hoped would sweep across the continent in the wake of the ERM's weekend revamp proved rather more

Ecu honds rallied, and deal-

	Aug 5	Aug 4	Aug 3	Aug 2	July 30	Year	High *	Low *
ortSecs (UK)	99.97	99.08	99 88	99.29	99.17	68.18	99,97	83.28
and Interest	129.32	120.03	119.66	119.19	116.73	104,49	120 32	108.67
asia 100: Gove for 1993. Gove land interest his	emment S	rounted hig implication;	n since a:	emplations (93) , (cer	127.40 (9/	5)	49.18 (2/1/	75)
dices*		Aug 4	Aug	3	Aug 2	July 3	30 .	luty 29

FT FIXED INTEREST INDICES

ers said the actual yield spread over the theoretical yield continued to narrow from around 25 basis points at the start of the week to around zero yester-

125 6 138.2

Dealers noted some switching out of French government bonds into Ecu boods. "Investors want the high yield pick-up over France, while keeping their exposure to the potential of interest rate cuts in Europe and reducing their currency risk," said one Ecu analyst.

■ SWEDEN'S central hank snipped 25 basis points off Its marginal lending rate to 8.25 per cent, boosting the treasury bill sector but leaving longerdated issues uninspired. "The market had been dis-

counting a bigger cut - while it was disappointed by the size, it was pleasantly surprised by the timing," said one dealer. Two-year notes ended unchanged with a yield of 6.82/

|19.1 |16.2

6.79 per cent. Elsewhere in Scandinavia, the Danish government bond market plummeted, losing nearly a point at the long end as the central bank beld its repo rate at 11 per cent. "Short rates are ridiculously high, and it's making the bond market very illiquid," complained one

■ SHORT-DATED French government bonds weakened on disappointment that the central bank left its key interest rates unchanged again. However, Ms Marie Owens Thom-

BENCHMARK GOVERNMENT BONDS AUSTRALIA 0.000 03/03 113,4700 +0.270 7,09 7.15 7.500 12/03 102,9250 -0.295 8.000 05/03 107.3750 -0.825 6.93 7.11 6.98 8.750 D4/03 102.3200 +0.100 8.42 8.53 8.87 TALY 11.500 03/03 107.8100 +0.460 10.46† 11.05 11.11 4.800 06/99 104.5528 -0.164 5.500 03/02 108.5054 +0.134 NETHERLANDS 7.000 02/03 195.1800 -0.230 6.25 6.36 6.48 9.65 10.18 10.11 10.300 06/02 103.6718 -0.162 7.250 03/98 103-06 +3/32 8.003 06/03 105-22 +11/32 9.000 10/08 112-08 +13/32 UK CILTS 6.290 02/03 102-26 -11/32 7.125 02/23 107-25

sen, international economist at Midland Global Markets, said she expected interest rates to fall at Monday's repo, predicting that the 10 per cent, 24-hour rate would be replaced hy the five-to-10-day rate of 7.75

per cent. There was soma good news in the form of a well-received FFr19.1bn auction of 10-year and 30-year bonds. The average yield on 10-year OATs at auc-

6.000 D4/03 106.2500 +0.380 7.08 7.31 7.12 London closing, "denotes New York morning session Yielde: Local market standard † Gross arrusal yield (including withholding tex at 12.5 per cent psychie by non-residents.) Prices: US, Lik in 32nds, others in decimal Technical Design Design ATLAS Price Sources Yielde: Local market standard

> 6.72 per cent a month ago, while the average yield on the 30-year bond fell to 7.19 per cent from 7.61 per cent at the previous auction. ■ GERMANY saw lively trade

tion fell to 6.46 per cent from

with the bund futures contract ending the day firmer. The

in Indonesia's finance family

By William Keeling in Jakarta

NDONESIA'S bond market has often been regarded by investors as the Jakarta stock market's poor relative. Last year, however, compa-nies raised more financa through bonds than through equity issues, and an active

secondary market is emerging. Until 1990, most bond issues were valued at less than Rp50bn (\$24m), carried fixed interest rates, and were bought primarily by state pension funds which held them until maturity.

A 1991 hike in interest rates prompted companies to consider alternative ways of raising finance. The need has become more acute with banks restricting new credit as they grapple with non-performing

The market received a boost last October when PLN, the state electricity company, issued a five-year Rp300bn bond worth more than all the bonds issued in 1991. The company plans a further Rp600bn

to Rp900bn issue by the end of this year. Banks have also started issuing bonds to increase their tiertwo capital to meet new capital requirements, raising more than Rp900hn in the last year. And, for the first time, private companies regard bonds as attractive financing instruments, Indah Kiat, a leading pulp and paper com-pany, and Citra Marga, a road construction company, for example, are preparing issues of Rp150bn and Rp275bn

respectively.
Since early 1991, most issues have carried a maturity of five years with a six-month fixed interest period, before floating at 100 to 150 basis points above the average of the state banks' deposit rates. Bonds are a considerably cheaper source of funds than the banks, which maintain a spread of np 700 basis points between deposit and lending rates.

"The bond market has been expanding exponentially," says Mr Karl Bohn, director of Liffe contract opened at 96.89 and reached a high of 97.08 before ending at around 97.00. Sigma Batara Securities, who estimates the market's capitalisation has grown by \$850m to

will increase by a further \$750m in the next six months. Brokers have seen increasing foreign interest in Indonesian bonds. There is no restriction on foreign ownership of bonds But on the stock market for eigners are limited to 49 per

cent of a company's listed Most bonds carry annual interest rates of about 15 per cent. Even given the likelihood of currency depreciation the bonds offer an attractive rate of return relative to main cur-

rency deposit accounts.

Mr Steve Kenny, senior technical adviser at Niaga Securities, anticipates a situation where a "foreign investment bank will take a large share of an issue, such as PLN, and then place it with offshore

Bapepara, which regulates the capital markets, has responded to the heightened interest in bonds with a campaign to boost secondary man

ket trading.

Brokers estimate secondary
market activity has grown
from almost zero in the middle of last year to about Rp75bn a month. Trade is conducted almost entirely off-market. allowing traders to avoid the official transaction fee and capital gains tax.

Bapepam is holding talks with brokers - about 10 houses are actively dealing in bonds - on the market's -structure and whether trade. should be conducted overthe counter or via a trading flour

Brokers are also campaigning for a central clearing house which would provide safe guards against possible fraudall bonds are issued as bearer

Despite some problems the momentum of the market is unlikely to be slowed. A new law requiring companies to set up pension funds should, for instance, increase demand for

Banks have been eager buyars of bonds: Awash with deposits hut afraid to lend; bonds have provided them with a low risk means of mak. ing a return on their funds.

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the latest international bonds for which there is an adequate eccondary market. Latest prices at 7.05 pm on August 6		
D.S. BOLLAR STRAIGHTS Secured Bid Offer Color ARR STRAIGHTS Secured Bid Offer ARR 9 kg 94 200 104 kg 105 kg 4-4 2.5 ARR 9 kg 94 2.00 104 kg 105 kg 4-4 2.5 ARR 9 kg 94 100 114 kg 4-5 3.6 Berk 10 kg 10	British Funds	CALLS
Combiec Hydro 9 & 98 200 105 \(\) 105 \(\) 14 \(\) 105 \(\) 15 \(\) 105 \(\) 15 \(\) 105 \(\) 15 \(\) 105 \(\) 1	PP	Fig.
Ref 71_99	TRADITIONAL OPTIONS	C102 110
FOOD D-1/2 24 105-1/2 1010 4 0 Comm. 240 105-1/2 1010 4 0 Comm. New Zeadard 4.7 99	First Deakings July 26 shown in Saturday editions. Last Deatings Aug. 6 Calls: LTT Prf. MER. North & Peace.	FT-ACTUARIES FIXED INTEREST IN
Orderto 614 03	Last Declarations Aug. 6 Calls: LTT Prf., MFR, Nurrolin & Pea- Last Declarations Oct. 28 cock, Rutland Trust, Shandwick, For settlement Nov. 2 Willis Corroon and Williams Hidgs.	PRICE MINICES AVERAGE GROSS REDEATTION YELDS
	3-month call rate indications are Put & Call: ML Labs.	
Description Programme Pr	FT-SE ACTUARIES INDICES The FTSE 190, FTSE 390 and FT-SE Actuaries and the FT-SE Actuaries industry Business are calculated by The International Stock Eachange of the United Kingdom and Republic of Ireland Limited, c The International Stock Eachange of the United Kingdom and Republic of Ireland Limited PSB All rights reserved.	Aug change 4 1993 to date 5 years (25) 128.48 +0.09 128.37 1.35 7.35 5 Coupons 15 years (25) 168.72 +0.42 168.02 1.59 7.35 5 Coupons 15 years (3) 168.72 +0.42 168.02 1.59 7.32 8 Coupons 15 years (4) 168.72 +0.42 168.02 1.59 7.32 8 Coupons 15 years (5) 168.72 +0.42 168.02 1.59 7.32 8 Coupons 15 years (5) 168.72 +0.42 168.02 1.59 7.32 8 Coupons 15 years (6) 168.72 +0.44 168.02 1.59 7.32 8 Coupons 15 years (6) 168.72 +0.44 168.03 1.52 7.35 5 10 years (6) 169.72 +0.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 1.52 7.34 168.73 168.
PLOATING RATE NOTES Denominated in deltars unless otherwise inducated. Coupon shown is minimum. Specialistically above are month offered rate [2 critical rate of the coupon. Convertible Books man stable of US colorar. Copysitive current ocupon. CONVERTIBLE BONDS: Denominated in deltar unless otherwise inducated. Core, price-alternated appoint of bond per plane as expressed in currency of ongo at	and Republic of Ireland Lamited 1993. All rights reserved. The FT-Ar states All-State Index is calculated by The Faxancial Times Limited in conjugation with the institute of Actuaries and the Exculty of Actuaries. C The Financial Times Limited 1994. All rights reserved. The FT-SE 1994, FT-SE 51nd 220 and FT-SE Actuaries 330 Indices, the FT-SE Actuaries Industry Residues and the FT-Arburies. All Share Index are members of the FT-SE Actuaries.	6 Up to 5 years (2) 187.12 -0.83 187.98 1.85 1.82 12 Inflation rate 5% (7 Over 5 years (11) 179.79 40.26 179.32 0.63 5.20 13 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.22 179.29 0.74 3.65 14 Inflation rate 10% (8 All stocks (13) 179.68 40.20 179.29

Option	Oct .	Jan Apr	Oct Jan /	pr Opi	San '	Ang	Nov Feb Au	g Mos Feb	Collen ·	Step	Dec Mar 3	op Dec Mer
Alled-Lyons	550 51 8	2 ¹ 2 71	8 1712			425 18	3612 46 11	z 12 ¹ 2 17	Madowa	140 1412	10 23 3	12 8 11
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(°328)	300 37 4		5 11 18	27 BTF		360 36	41 48	1 5 7/2	(*126.)	120 13 1	42 18 7	12 167
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(64)	67 4		72 -		Telecom	420 6	16 21 1 31	2 20 27	(*696)	700 26	51 -	28 44 2 -
			-	5		480 1	412 6 361	512 542	'Hati Power	330 27	39 421 ₂	1 8 13
Brit Airways	316 37	44 -	73 142			460 16 500 1	33 ¹ 2 46 14 ¹ 2 26 26 ¹	2 15 21 2	("352)	360 812 2	14 254	16 21 2 24
(341)		26 -	18 2772	-	•				Routers (*1497)	1450 70 1 1500 38		25 80 - 50 80 -
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(476)	500 1212 2			45 146		480 6 500 1	28 41 51 131 ₂ 23 381	4712 5212	Scot Power	330 6	16 20 12	2 17 2 22 2
				GEC		330 1572	27 3112	7 11/2	(331)	350 1/2 1	Bl2 14	20 5112
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(306.)	530 5 1		30 33½ 37		-	240 412	1112 17 21	11 15	(*104) Forte	110 21 ₂ 200 21 2	6 July 3	8 11 12 2 62 122
British Steel (*111)	110 1612 1	54 ₂ 184 ₂ 7	72 11	13 [24	21 1	260 1	51 ₂ 9 18 ²	• 24 27h	(275)	220 72	15 21 2	2 18 2 22 2
E200	129 5 ³ 2 460 37 4		11 22 1			130 16	177 2212 11	8 12	Tarmer	140 1012	18 2012 8	2 1312 1612
(480)		25 31 X		. (10		140 312 1 140 412	17 ¹ 2 22 ¹ 2 11 ¹ 12 ¹ 2 18 5 ¹ 4 13 ¹ 2 18 2 ¹ 4	13 ¹ 2 17 12 14 ¹ 2	(143)	160 3	72 12 20	2 25 2 29
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		Thu Aug 5	Day's change	Wed Aug 4	Accrued Interest	ad adj. 1993 to date	2	Eritish Government Low 5 years Coupon 15 years	8.53 7.48	7.5	8,6
	British Government						1 4	Medium 5 years	7.82 0.00		85
1	Up to 5 years (25)_	128.48	+9.00	126.37	1.35	7.35		Coupons 15 years	7.62	7.66	
2	5-15 years (23)	152.75	+0.23	152.40	1.61	8.42		(9%-10%5) 20 years	7.71		9.0
3	Over 15 years (9)_	168.72	10.42	168.02	1.58	7.32		Fligh 5 years	· 6期 7店		93
4	tredesmables (6)	194.97	+6.34	194,31	2.65	7.35	S	(11%-) . 20 years	7.88	7.90	9.2
5	All stocks (63)	148.47	+0.23	148.13	1.52		1 10	Aredeemables/Flat Yield	7.79	7.61	9.1
6	Index-Linked Up to 5 years (2)	157.12	-0.83	187,18	1.65	1.82		index-United inletion rate 5% Up to Syst. inflation rate 5% Over 5 yet.			45
	Over 5 years (11)		10.26	179.32	0.63	3.20		inflution rate 5% Over 5 yes. Inflution rate 10% Up to 5 yes.		3.26 2.00	3.6
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_	Debs & Losses (65)	138.80	+0.49	138.12		6.05	15	Debs & 5 years Letter 15 years 25 years			10.6 10.4 10.3

50 Jul 1991

Source: FT Graphie

By David Lascelles.

ROYAL DUTCH/SHELL raised

profits by 15 per cent in the first half of the year as

improvements in its oil busi-

ness more than offset persis-

However, the result was

tent losses in chemicals.

Resources Editor

COMPANY NEWS: UK

Royal Dutch/Shell

lifted by oil side

Strong second quarter lifts BP to £1.17bn

Resources Editor

BRITISH Petroleum yesterday reported a strong set of second quarter results which exceeded the market's expectations. On a replacement cost basis,

operating profits in the second three months of the year were £581m, up from £385m last time. After exceptional items. tha result was £261m, compared to last time's loss of 2812m caused by over £1bn of restructuring charges following boardroom upheavals.

The second quarter figures brought the half-year profit to £1.17bn, compared with £308m for the first haif of the previous year. After exceptionals, profits of £510m compared with a previous deficit of £717m.

The second quarterly dividend remains unchanged at 2.1p making 4.2p (6.3p) to date. The main reason for the improvement was the continu-

£474m, up from £356m in last \$1.1bn of debt. However, since year's second quarter, though down from the first quarter of this year. The half year result was £990m, up from £770m. Ratining and marketing

made £197m, up from £50m last year, bringing the half year profit to £321m, up from £96m. This was the best quarterly result since 1991, and followed strengthening demand and wider refining margins, and significant cost reductions.

The chemicals business reported a loss of £23m, compared to last year's aecond quarter profit of 25m. Margins in petrochemicals and polyethylane remain depressed, though they have been offset by improvements in the ace-tyls, nitriles and specialties husinesses end cost savings. The overall first half loss of £37m included restructuring

charges of £24m. BP pursued its strategy of improvement was the continuing effect of the cost reduction
programme launched last year.
Exploration and production
made an operating profit of

investment with the period of the period. This strengthemed cash flow and enabled BP
to continua paying down divestment during the first

debt is largely denominated in dollars, the weakness of sterling left gearing unchanged from the first quarter at 94 per

Mr David Simon, chief executive, said that demand for oil would increase worldwide by about 1.5 per cent, but that did not necessarily mean stronger oil prices because of high levels of supply. Demand for oil products was also weak in the US and Europe, and the trading environment for chemicals was "likely to remain difficult". Disposals were expected to yield total proceeds of \$2bn by tha end of the third

Mr John Browne, managing director for exploration and production, said that recent changes in UK taxation were unlikely to alter BP'a activity in the North Sea, though it might be refocused.

BP is also optimistic about prospects in exploration areas such as Colombia, Azerbaijan, west Africa, the Gulf of Mexico

The multinational oil group earned £1.59hn, up from £1.38hn, on a replacement cost basis which removes gains and losses from holdings stocks of oil. This included a 20 per cent increase in second quarter profits from £516m to £619m.

But that quarter included £183m of restructuring charges, of which £112m was in chemicals for redundancy and write-downs. The size of these charges was the main reason for market disappointment with the result. Profits from exploration and

production improved by 22 per cent in the first half, from £813m to £992m. This included a much stronger contribution from the US where Shell Oil was making progress in reduc-ing costs, and where gas prices had recently risen.

The manufacturing, marine and marketing operations also produced higher profits, ahead 35 per cent at £892m (£663m). Although refinery intake was little changed, sales of oil products were up 5 per cent. Again. much of the improvement came from better cost control in the US. Elsewhere, there below market expectations and the shares slipped 91/p to were £71m of restructuring

charges.

But the effect of these improvements was dampened hy £173m of losses in the chemicals husiness, the hulk of which - £151m - was incurred in the second quarter. Petro chemical markets remained depressed with only limited signs of recovery, Shell said, and volumes were affected by maintenance shutdowns at principal plants.

Sterling's strength against other European currencies and the dollar over the second quarter resulted in £141m of currency losses over that period, exceeding the £102m losses incurred in the same period of 1992.

The interim dividends for undertaken by Mr John Hoer-Royal Dutch and Shell Transner, the American chief execuport, which account for 60 and tive appointed in February 40 per cent of the group's profit 1992, aimed at turning the group around. respectively, will be announced Champion's stand alone on September 9.

French closure costs leave TDG 80% lower at £3.5m

By Peggy Hollinger

TRANSPORT Development Group, Britain's second largest haulier, yesterday revealed an 30 per cent drop in interim pretax profits to £3.5m, fuelled by the £12.4m cost of closing a lossmaking business in France.

The decline came as TDG warned of an increasingly gloomy outlook for the continental European economy in spite of recent ERM turbu-

Mr Martin Llowarch, chairman, said it was "a gut feeling that things have not yet stabilised there . . . We believe marters may well get worse before they get better." TDG derives a third of its turnover from continental Europe.

Mr Llowarch was optimistic. nevertheless, saying the pretax figures masked a solid per formance at the operating level, where profits from continuing operations fell by just £600,000 to £15.9m.

By Neil Buckley

Debenhams.

Sales for the six months to June 30 were 3 per cent lower "We have taken a one-off hit

BURTON, the retail group, is

selling part of its Champion

Sport chain to Cohra Sports for

22m and reducing Champion's

operations to its outlets within

The rationalisation is the lat-

est in a series of reforms

tion." he said, referring to the costs of winding up Translittoral, the long-distance baulier. "The results are quite encouraging against the lack of

to deal with a particular situa-

any economic recovery." He did not expect any further significant provisions. It was on this basis that the group had decided to dip into

reserves to maintain its dividend at 3p. Losses per share were 1.66p against earnings of 7.51p last

TDG had suffered most in continental Europe, where it is heavily exposed in France, Germany and the Netherlands. Operating profits there had tumbled from £4.26m to £2.89m, while margins had dropped hy

The UK returned a 9 per cent improvement in operating profits to £15.1m, largely due to two years of restructuring. Mr Llowarch stressed that in spite of the improved perfor-mance, the group had "not

noticed any significant change He said that the sale of Wil-

Burton rationalises Champion

stores are expected to increase

their losses to £3m for the year

to August 28, although the

Dehenhams outlets are profit-

result in an exceptional charge

of £5m, consisting mainly of

property write-off costs. Ana-

lysts are now forecasting full-

year profits for Burton of

hetween £30m and £40m, up

Mr Richard North, finance

30.6.92

director, admitted yesterday

that the Champion chain,

from £9.4m last year.

The rationalisation will

about a third.

lig Freight in the US, due for completion in March, had been difficult to finalise. Some \$16m (£10.7m) was still outstanding.

However, he remained confident that the new payment programme would be met by the US purchaser.

COMMENT

Take a look at some of TDG's peers, such as NFC, and investors might have some idea of just how the company will look in three to four years' time. This is a company that seems to he paying the price of starting to cope with recession just that little bit too late. Nevertheless, the work is under way, and the balance sheet is strong with gearing of 17 per cent. There is also the \$16m yet to come from Willig. Forecasts are for £35m this year, leaving the shares looking somewhat overvalued on a multiple of 18. it would appear that the market has been somewhat overenthusiastic following ERM turmoil. Any real effects of European recovery are expected to be as much as 18 months

formed after Burton acquired Debenhams in 1985, had "never

really been profitable as a

been made tough hy the reces-sion and lower demand for

Cobra, the independent sports retailer, has bought 31 of Champion's 43 stores for

£2m, and will take on their 400

be sold or converted into other

The remaining 12 stores will

branded merchandise.

staff and management.

Burton group outlets.

The sportswear market had

wbole entity.

Hoskins rebels active again

By Catherine Mitton

REBEL shareholders of Hoskins Brewery, the small real ale brewer, have requisitioned an extraordinary meeting, at which resolutions will be put to remove two directors. Mr Barrie Hoar and his brother Robert, and elect a shareholder, Mr Richard Holman, to the board.

Last year a separate attempt to remove the Hoar prothers, whose family then held 30 per cent of the shares; collapsed

National Home

healthcare arm National Homa Loans

Holdings has disposed of its

controlling interest in Commu-

nity Health Services, its healthcare subsidiary, which

has been acquired by a new

holding company.

NHL has exchanged its CHS

shares for 35.3 per cent of the new holding company and the

remaining 64.7 per cent has been issued to venture capital

Partners for £1.5m which will

of monies lent to CHS. NHL's

holding in the new company is

be paid to NHL in settlem

NFC signs £20m Castrol contract NFC has signed a £20m contract over five years

worth £984,000.

Loans sells

when dissident shareholders, also critical of management, failed to win sufficient share-

holder support. Mr Holman, the rebel shareholder leader, said he was waiting for the company to respond to his move.

Mr Holman, who bought into the company at the beginning of this year and helds a 7.4 per cent stake, said he had circulated the company's shareholders and found "considerable support" for management change. He claimed 40 per cent

of shareholders were behind him in April when he was preparing to call a special meet-

He said: "After about eight years the profit and loss account shows a deficit, Hoskins has never paid a dividend and directors fees and emoluments totalled £500,000 in the last five years. Shareholders are not benefiting from this

No one from Hoskins was available for comment yester-

Flagstone incurs reduced deficit of £730,000

uary 31, after a return to prof-

its at the operating level.
The group warned that uncertainty over its future working capital, resulting from an acquisition currently under discussion, was expected to be fund managers Nash, Sells and referred to by its auditors in their report on the accounts.

was in talks with another property write down). party over a deal which "will Losses pe have a significant impact on (1.58p loss).

The other party has lent at a 7 per cent interest rate to

Charterhouse Tilney no longer acted as its broker, Williams de Broe was advising on the

The following-compenies have notified desire of
board mestage to the Stock Exchange, Such
to sectings are usually held for the purpose of
considering dividends.
Official indications are not available as to
whether the dividence are transme or firsts and
the auto-divisions shown below are based mainly on lest year's thretables.
(at the last a management
TODAY

with Castrol (UK) for the logistics management and dis-tribution of the company's entire range of packaged lubricants to consumer and industrial chents.

FLAGSTONE Holdings, the Flagstone 2500,000 for one year marina, leisure and property group, incurred a reduced loss provide working capital. Flagstone said yesterday that of £730,000 before tax, down from 12.5m, in the year to Jan-

Group sales were £612,000 (£1.11m) and operating profits £466,000 (£310,000 loss). Net interest payable was £208,000 (£407,000) and there was a £573,000 write-down of On Monday, Flagstone said it the company's marine (£25,000 Losses per share were 0.53p

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board meetings to the Stock Exchange, Sectingselings are unasity baid for the purpose of ponesticing their consistency deviced in the purpose of ponesticing their consistency are not metable as to whether the dividends are treatment in the sub-divisions shown below are based makely on lest years threatable.	The folio	ring-companies have notified classer of	_
considering dividencie. Official indications are not available as to whether the dividence are from no fines and following about palory are based reality.	board pre	estings to the Stock Exchange, Such are usually held for the purpose of	
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	on lest y	ser's thretables.	
TODAY		TODAY	

Sep. 7 Sep. 7



The Combined Meeting of the Executive Board and the Supervisory Board of Elsevier NV, held on 4 August 1993, resolved to pay an interim dividend for the 1993 financial year of Dfl. 1.67 per ordinary share of Dfl.

INTERIM DIVIDEND

With regard to what has been agreed with Reed International PLC concerning equal treatment of shareholders. Elsevier's shares will trade ex-dividend from 6 September 1993. The interim dividend is payable on

Holders of registered shares will receive the dividend, less 25 per cent withholding tax, through their bank account, as notified to the Company.

Holders of bearer shares will receive the dividend, less 25 per cent withholding tax, on submission of the No. 2 dividend coupon at the offices of MeesPierson NV, ABN AMRO Bank NV, Rabobank Nederland or Internationale Nederlanden Bank NV in The Netherlands. To holders of shares for which a CF-certificate has been issued, the dividend will be made available through the agency of the bank or broker who has custody of the dividend coupon sheet at the close of business on 3 September 1993.

Shareholders may obtain a copy of the Interim Statement, including the results of the Reed Elsevier combined businesses, at the offices of Reed Elsevier (UK) Ltd (Corporate Relations Department), 6 Chesterfield Gardens, London WIA 1EJ.

Amsterdam 5 August 1993 Executive Board

BARCLAYS PLC **INTERIM RESULTS 1993**

 I am on record as saying that 1993 would be a year of recovery for the Barclays Group and I am pleased that we have returned to profitability with pre-tax profits of £335 million for the first half of 1993. The major contributions have come from a good operating performance across the Group, particularly in UK Banking Services, lower provisions for bad and doubtful debts and a strong first half result from BZW Division.

FINANCIAL SUMMARY (UNAUDITED) Half-year ended 30.6.93

	5410.70	30.04.
	£m	£m
Operating profit before provisions	1,327	1,147
Provisions for bad and doubtful debts	(984)	(1,031)
Operating profit	343	116
Write-down of surplus properties	(12)	-
Loss on disposal of Group undertakings	-	(82)
Income from associated undertakings	4	17
Profit on ordinary activities before tax	335	51
Tax on profit on ordinary activities	(111)	(81)
Profit/(loss) on ordinary sctivities after tax	224	(30)
Minority interests	(35)	(29)
Profit/(loss) attributable to members of Barclays PLC	189	(59)
Dividends	(105)	(147)
Profit/(deficit) retained	84	(206)
Earnings/(loss) per Ordinary Share	11.7p	(3.7p)
First interim dividend per Ordinary Share (payable 11 October 1993)	6.5p	9.15p

The information in this announcement does not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the year ended 31 December 1992 have been delivered to the Registrar of Companies and contained an auditors' report which included no qualifications, nor statements under Section 237 of the Act.

The half year has seen three important initiatives: a complete overhaul of the way that we manage our portfolio of risk; the launch of an extensive series of projects that will transform the way we conduct the UK banking business; and the isolation of assets and activities in the United States that no longer fit into our strategic plan for that country.

The improvement in the UK economy is welcome, but we remain cautious regarding the rate of recovery while some of the economies in which we operate remain depressed. Barclays is, however, well capitalised and, therefore, able to support the continuing upturn in the UK economy. We are keen to ensure that we lend productively to our customers and support their businesses. We do not, however, rely solely on economic recovery to improve our performance. The increase in operating profit indicates that the actions we have taken in our business are providing positive benefits for our shareholders.

> Andrew Buxton, Chairman 5 August 1993



A FULL HALF-YEAR REPORT HAS BEEN LOOGED WITH THE LONDON STOCK EXCHANGE AND A REPORT ON FORM 6-K. CONTAINING ADDITIONAL INFORMATION, IS BEING FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IN THE UNITED STATES OF AMERICA. COPIES ARE AVAILABLE, ON REQUEST, FROM THE SECRETARY, JOHNSON SMIRKE BUILDING, 4 ROYAL MINT COURT, LONDON EC3N 4HJ.

Dowty buy helps TI rise 25%

THE ACQUISITION of Dowty, the aerospace group, enabled TI, the specialist engineering company, to report a 25 per cent increase in pre-tax profits for the half year to June 30. Profits rose to £62.8m (£50.2m) on increased sales of £736.7m (£471.4m). However,

earnings per share fell from 10.2p to 9p.
Sir Christopher Lewinton, chairman and chief executive, said the takeover of Dowty had diluted earnings more that expected because of the soft-ness in the aerospace industry, which he expects to improve

over the year.
"I am always asked every time I do an acquisition whether I paid too much at the wrong time. I believe the £500m paid for Dowty last year was the right price at the right

The group is in negotiations to sell a number of non-core businesses, a move expected to

of this should be completed before the year end, significantly reducing debt.

Borrowings for the half year rose to £241m, representing gearing of 86 per cent. An interest charge of £5m compared with a credit of £8m last

Rationalisation et Dowty ted to the closure of 2 of its headquarters, two layers of management and the loss of 1,500 jobs over the past year, reducing the workforce to 5,000.

In the last six months 800 employees lost their jobs, most of them at Dowty. Redundancy costs were part of a £9m (£3m)reorganisation charge.

Sir Christopber described the planned joint venture of Dowty's landing gear business with Snecma's landing gear company, Messier-Bugatti, ss a merger for growth". The two other core busi-

nesses continued to perform strongly, John Crane, produc-

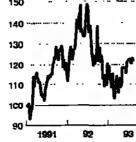
operating profits to £25.6m Tl Group (£22.3m). Bundy, making specialised tubes, saw operating profits rise to £23m (£19.7m). Sir Christopher said: "People forget that 70 per cent of our business is generated by John Crane and Bundy, nelther of which are exposed to the aero-

space industry. The interim dividend is raised to 3.85p (3.7p).

• COMMENT

Two of TT's legs have always looked solid, which is wby the management has been so keen to remind the City that they generate more than two thirds of revenue. It was the third, Dowty, which looked worrying. The downturn in the aerospace industry has been worse than TI expected. The acquisition could prove more dilutive in the full year than first envisaged, although the company said it should not prove material. The joint venture with Messier-Bugatti should firm up Dowty when it is completed

Share price relative to the



next year. By then investors will have a clearer idea as to whether Dowty is as good a huy as TI says it is. Debt remains high, but the disposal programme should, to a large extent, remedy that by the year end. With forecast pre-tax profits of £130m, the shares up 7p to 358p - look fairly priced on a prospective multi-

DCC offer values Flogas at I£79.4m

By Paut Taylor

DCC. the Dublin-based private industrial holding company founded and run by Mr Jim Flavin, yesterday bid 325p a share to lift its 29.9 per cent stake in Flogas, the publicly quoted lrisb distributor of

liquefied petroleum gas, to 60.1 per cent. The bid values Flogas, which is the UK and Ireland's second largest supplier of LPG, at IE79.4m (£74.5m). Its shares closed

Yesterday Flogas directors, who are recommending the partial cash offer, estimated that the group would report a pretax profit of 126.5m for the six months to

INCOME STATEMENT

June 30, equivalent to earnings per share of 23.3p. The offer price represents a multiple of 13.9 times estimated earnings

In the 13 months to June 30 last year Flogas reported pre-tax profits of If7.2m and earnings per share of 23.9p.

DCC, which has interests in five core sectors including the energy and waste oil management sector, said it was making the partial bid to expand its interests in

Under the terms of the offer, Powerimpact, a subsidiary of DCC in which the executive directors and another executive of Flogas will have a 20 per cent minority Interest, is bidding for up to 7,37m

Flogas sharebolders, other than DCC which already holds 7.32m Flogas shares, who accept the offer will be assured of receiving 325p for up to 43 per cent of their individual holdings. Flogas directors hold L87m shares, equivalent to a 7.6 per cent

DCC said that Flogas would retain its existing executive and non-executive directors and management.

The committee of independent Flogas directors, advised by SG Warburg, has said that it considered the partial offer to be fair and reasonable and have unanimously recommended it.

TRANS-NATAL Coal Corporation Limited

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 1993

30 June

Sales formage (millions)	27,1	26,5
	(Rm)	(Rm)
Sales revenua	1 638,7	1 564.1
Operating income	225,0	226.2
Income before taxation Income after tax, before	167,5	199.7
extraordinary items	115,5	143,6
Extraordinary items	(17,0)	
Attributable Income Earnings per share before	98,5	143,6
extraordinary items (cents) Dividend per share after	144,9	180,2
	122 6	100 0
extraordinary items (cents) Dividend per share (cents)	123,6	180,2
Dividend per snare (cents)	0,08	00,0
BALANCE SHEET	80,0	80,0
	30 June	80,0 30 June
		30 June
	30 June	
	30 June 1993	30 June 1992 (Am)
BALANCE SHEET	30 June 1993 (Rm)	30 June 1992 (Rm) 954.5
BALANCE SHEET Shareholders' interest	30 June 1993 (Rm) 952,4	30 June 1992
BALANCE SHEET Shareholders' interest Outside shareholders' interest	30 June 1993 (Am) 952,4 8,5	30 June 1992 (Rm) 954,5 8,5
BALANCE SHEET Shareholders' interest Outside shareholders' interest Group equity	30 June 1993 (Am) 952,4 8,5	30 June 1992 (Rm) 954,5 8,5

Note: The results of the Group's joint ventures are accounted for by the proportionate consolidation method and the 1992

1 172,8

43.2

(50.7)

1 229,2

1 082.9

82,0

51,4

(13,4)

1 202,9

197,7

figures have been restated accordingly.

Net mining assets

Cash balance

Stocks and consumables

Net monatary assets

Employment of capital

tovestments and other assets

- Trans-Nstal maintained its operating income for the year ended 30 Juna 1993 at R225,0 million, notwithstanding tha adverse market conditions taced by coal producers arly declining axport prices. This achievement car largely be attributed to increesed sales volumes (refer Nota 2) and containment of cost Increases (refer Note 4).
- Total sales volumes for the year at 27,1 million tons wera 2,3% higher than for the previous year with exports (11,6 million tons) and sales to Eskorn (10.5 million tons) showing an improvement of 2,7% and 7,1% respectively. The continuing low demand from the metallurgical sector in South Africa resulted in a 7,4% reduction in inland sales.
- Salas revenue increased by R74,6 million or 4,6% mainly as a result of increased salas volumes and a mora beneficiel exchenge rate. largely offset by lower export prices. On averaga, US dollar prices of steamcoal exports daclinad by 5.7% compared to tha 1991/92 prices (R2.99:\$1.00 compared to R2.88:\$1.00 in 1991/92). Revenue generated by sales to Eskom showed a 13.2%
- improvement as a result of higher damend from both the Matla and Hendrina power stations as well as a 6.6% Cost of sales increased by 5.7% to R1 413.7 million and productivity improved by 21,7% to 303 saleable tons par man per month. Despite tha lerger proportion of higher cost export seles, unit cost of sales increased by only 3%. The
- escalation of mining costs per ton was restricted to 6.1% due mainly to the affect of ongoing capital expenditure and productivity improvements. This trend is expected to continua as the rationalisation of production sources has The substantial investment that the Group has made in

securing a sound export base resulted in a reduction in the

cash balance and a corresponding reduction in financing income (refer Note 8). The cumulative effect of high capital investment over the past lew years resulted in an increase in the amortisation charge. thcome before tax consequently fell by 16,1%.

- The reduction in the company tax rate from 48% to 40% ollset the adverse effect of the abolition of exporters' allowances available under Section 11 (bis) of the Income Tax Act. However, tha introduction of the secondary lax on companies (which amounted to H6,9 million for the period under review) increased the effective tax rate for the Group from 26% to 31%. er tax belore extraordinary items therefore fell by 19.6% to R115,5 million.
- 7. The effect of the reduction in the company tax rate on the delerred taxation benefits reserve which amounted to R44.6 million, was treated as an extraordinary item and was set off against the extraordinary write-off of
 - writing down the Group's investment in Ermelo Mines by R24,3 million to a realisable value as indicated in the Interim Report;
 - il) low demand from the metallurgical sector required a scaling-down of operations at Delmas Colliery. Delmas Colliery was therefore converted to a single-shift operation with effect from 1 July 1993 and regrettably 390 employees had to be retrenched. The co-operation of the vancus labour unions and organisations helped to reduce disruption. The writing-olf of the unamortised value of redundant equipment and nirastructure at Delmas Colliery, together with tha cost of retranchment, amounted to
 - iii) the decressed demand from the metallurgical sector continuad to adversely affect the profitability of an associate company and it was consequently decided to write-down Trans-Natal's investment in that company by some R9.0 million to what is considered a realisable
- iv) writing-off redundant assets at both Eikeboom Colliary and the Blinkpan section of Kcomfontein Minas following the rationalisation of activities, amounted to R6.3 million
- Tha raduction in the Group's cash balance from R197,7 million in Juna 1992 to R107,4 million in June 1993 reflects the substantial investment in mining infrastructure and the voluntary retirement of an expensiva loan. The cash balance was augmented by raising a new loan st more favourable rates to finance projects at Optimum Colliery. The lower cash balance was the major reason for the reduction in the Group's nat monetary assets. The Group nevertheless remans a net investor. Total capital expenditura is forecast to reduce to approximately R150 million in the 1993/94
- In the absence of a substantial improvement in the dollar prica of steamcoal exports, it is unlikely that the Group will be able to report a similar level of incoma atter tax in 1993/94 despita tha current favourable
- The final dividend has been maintained at 57 cents pe; share, making a total of 60 cents per share for the

On behall of the Board B.P. Gilbertson - Chairman D.J.K. Murray - Managing Director

NOTICE OF DIVIDEND

DECLARATION

Final dividand No. 59 declared on 5 August 1993 -

Last day for registration - 20 August 1993 Payable on 10 September 1993. Register closed from 21 August to 5 Currency conversion date - 31 August

Copies of the full announcement can be



Benson doubled to £42m

By Norma Cohen,

KLEINWORT BENSON Group, the merchant bank, reported pre-tax profits of £42.2m for the six months to June 30. almost double the £21.3m achieved in the comparable period.

Lord Rockley, chairman, said that all sectors of the business contributed to the rise, "Higher operating profits were consistent throngbont the group. There were no one-off contributions".

The company has given no indication that it expects the surge in profitability to continue throughout the year. "The outlook for the remain-der of the year is far from certain given international tensions and potential problems in world trade, but we believe we are soundly based to pursne a policy of further growth," the company said. However, it dld not hreak down the contributions of its securities trading activities which have benefited from strong markets in the first balf - and corporate banking

activities which have lost market share in recent years. The corporate finance division, although strong in over-seas markets with particular emphasis on privatisations, bas lagged in the UK. This performance was said to be one of the factors which led to the dismissal of Mr Jonathan Agnew, chief executive, in

Lord Rockley said that rehuilding the group's stable of corporate cilents was among his chief priorities, although there would be no change in overall strategy.

"What we will bope to do is to distinguish in people's minds the competence that Kleinwort Benson has and sell ourselves with more vigour." Among the group's recent successes in the UK was a mandate to handle the floatation of balf of Banque Indosnez's Gartmore fund management subsidiary.

He said the group was still a long way from naming a snccessor to Mr Agnew. That point is causing some concern with securities analysts who doubt the group's ability to revive its fortunes without a strong chief executive.

The bank continued to pare back its loan book which fell end, Lord Rockley said the group will withdraw from corporate lending to those unlikely to generate any additional fee-based business

The interim dividend ia raised from 5.3p to 6p, payable from earnings of 24.1p (10.8p)

Kleinwort Barclays making heavy charges for US assets

By John Gapper Banking Editor

THE US Transition business announced yesterday by Bar-clays follows a review of operations which started last summer and discovered three groups of assets that the bank decided were probably not worth book value.

The review was led by Mr Richard Webb, who was appointed US chief executive in January after Mr John Kerslake retired. It led to doubtful assets being isolated, although executives insist that it is not simply a poor asset "had bank" First element is Bar-

clays/American Mortgage. This has the right to receive fees for processing the mortgage books of other lenders. But as interest rates hava fallen, many borrowers have paid off mortgages to rafinance them at lower

This has reduced the value of the earnings stream, and the bank has made a £60m specific provision against this. It hopes to develop the business by originating new mortgages and securitising them through its BZW securities arm.

Second is a book of poorly-priced corporate loans which the bank made in the late 1980s, some on margins as low as 15 basis points. Although they are performing it has made a £108m general provi-

sion to prepare them for sale. Third is a book of non-performing corporate loans, mostly in real estate, on which Barclays has made 6 £107m specific provision. The final £10m of the £285m total loss for the business came from items such as staff costs.

The £275m provision contributed to a total of £997m (£1.05bn) in the first half of 1993. UK specific provisions fell to £657m (£825m), helped hy fewer large corporate provisions, but French problems lifted EC provisions to £81m

The core banking division, including UK branch banking and corporate and institutional banking, raised profits to £407m, against £98m. This was despite a fall in lending volumes, particularly in the corporate sector.

Net interest income in corporate banking increased due to a £102m fall in provisions.

ing, wider lending margins and cost reduction efforts. Barclay. card, the UK credit card arm improved "substantially".

The bank maintained its

margin on interest-bearing assets at 3 per cent, and raised the apread between interest earned on loans and paid on liabilities to 25 per cent (22 per cent). This was achieved by hedging of habilities.

The core tier I capital ratio was 5.6 per cent (5.9 per cent). It raised £634m of tier 2 capital. increasing the capital ade quacy ratio to 9.7 per cent (8.9

Post-tax return on equity was 7 per cent, and Mr Andrew Buxton, chairman, said the target remained 15 per cent it was content with a target below National Westminster's 17.5 per cent because it did not

want to take on excess risk Mr Buxton said the bank was maintaining its market share of lending, but this was not vital. "We can afford to lose a bit of market share as long as we come out with a better business," he said.

Earnings per share rose to 11.7p (losses 3.7p) and the interim dividend is cut to 6.5p

Buyer of Starmin assets faces charges on unrelated issue

ONE OF the men at the centre of deals connected with Starmin Group'e disclosure that reported full year losses had been understated, was last year charged with offences under the Theft Act in an unrelated matter.

Mr Brian Masterson, director of the privately-held Jeniya Landfill and its subsidiary Chepstow Environmental Services, faced the charges at Bow St Magistrates Court, London

last August. Starmin, a quarry products company, is chaired by Lord Parkinson, the former cabinet minister, and was, until July, controlled by the Abdullah brothers, who earlier had built up the Evered aggregates com-

In July Starmin announced a review of its 1992 accounts. On Tuesday the company said that a change in accounting policies meant that instead of pre-tax losses of £8.06m for 1992, losses totalled £11.9m. The proposed final dividend of 0.2p will not

now be paid. The charges against Mr Masterson arise from his position on the board of the Caird Group waste management company in the late 1980s. The case was remanded to Southwark Crown Court and 6 trial is set for January next

Starmin's advisers said that **DIVIDENDS ANNOUNCED**

a sandi sa na	Current payment	Date of payment	ponding dividend	for year	year
Abbeyfin	24	Oct 4	1	2	1
Anglo & Overseasint	1.75	Sept 17	1.75	-	6.85
Aspen Comms §Int	3	Oct 29	2	-	4.9
Barclaysint	6.5	Oct 11	9.15		15.16
BPint	2.14	Nov 7	21		.10.5
Cowie (T)int	235†	Oct 15	2	- '	8.25
Elsevier	1.87 [±]	Oct 22			2.61
Jacobs (John I)int	0.5	Oct 28	0.5		1.9
Kleinwort Bensonint	6	Oct 1a	.5.3	-	16
ReedInt	6	Oct 22	5.5	-	. 12,75
Rotorknt	1.75	Oct 29	. 1.55*		.3.72*
TIInt	3.85	Oct 15	3.7	-	10.7
TDGint	3	Nov 5	3	-	9.5
TR City London	1.23	Aug 31	1.19	4.6	4.76

Dividends shown pence per share net except where otherwise stated. "Adjusted for scrip issue, fon increased capital, \$USM stock. Airish pence. #Gross in Dutch guilders. * Second Interim making 4.2p to date.

A technique for success

Raymond Snoddy on the Reed/Elsevier merger

SK THE chairmen of Reed International and Elsevier, Peter Davis and Pierre Vinken, what differeuce the merging of their two companies bas meant in the past six months and they say -Editions Techniques.

The first results announced yesterday by Reed Elsevier. now one of the world's largest publishing and information groups, were good - e headline profit before tax of £281m for the six months to the end of But it was the acquisition of

pleted last month in a £77m deal which demonstrates, they believe, the benefits of merger. Reed International, which owned Butterworths, the English legal publisher, had heen interested in Editions

Editions Techniques, France's

largest legal publisher com-

Techniques for some time hut had never been eble to huy Reed. Mr Davis confessas, had found it easier to expand in the English language common law countries of the Com-

Pierre Vinken, a former neurosurgeon, had plenty of experience of medical publishing. none in the specialist field of the law. Together they managed to buy the company.

The negotiations were all conducted in French - fluent French," says Pierre Vinken pointedly. The task was assigned to the old Elsevier finance team which is based in Neuchatel in the French-speaking part of Switzerland.

'Symbolically and strategically, it was much more important than £77m," says Mr Davis of the deal.

The acquisition is a small example of wbat the merger was supposed to be primarily about - providing complemenfary entrées to different markets, Reed to continental



Pierre Vinken (left) with Peter Davis. £281m at six months

Europe, Elsevier to the US, rather than cutting costs. Then there is the extra clout that the combined resources of the two companies can make available if the right opportu-

nities come along.

Their gaze et the moment is focused on Official Airline Guides, the former Maxwall company being sold by administrators Price Waterbouse. Reed Elsevier, which has signed a non-exclusive letterof intent to pay \$425m (£285m) for the business, is now in the final stages of due diligence.

The outcome for Reed Elsevier could still be influenced by the sale of Macmillan, the US publisher, now under way. The Robert M Bass group together with Paramount are seen as favourites for the Macmillan deal but they have made it

clear they want OAG as part of the package. "It's like playing chess on two boards," says Pierre Vinken

Even if Reed Elsevier fails to get OAG, there appears to be no shortage of potential takeover targets for the company. It has a list of 15-20 prospec many of them in continental Europe and the US.
The basic work of integrat-

ing the two companies has been carried out and both sides said yesterday it was working

One question no-one at Reed Elsevier could, or would, answer yesterday was how the pre-merger businesses were doing relative to each other.
"My businesses are doing better than your business? We

in the quarry business". Star-min had felt he could enhance the value of some of its The understatement of Starmin's losses hinges on profits having been booked on dispos als which have now been reversed. The company had recorded a £1.4m profit on the sale of some assets and landfill fadil ties to Chepstow in December 1991. However, that deal had

terson as "one of the top men

fallen through by April 1988. In May 1992 a company cutrolled by Mr Masterson, Envi ronmental Protection and Disposal, bought Chepstow for £1.89m, mainly in loan notes, and sold it to Jeniva in December that year for £1.85m in

shares and an undetermined deferred consideration. Jeniva took on Chepstow's original purchase of assets from Starmin plus an additional quarry with 6 £100,000 net book value, and a £160,000 cash injection from Starmin. It paid for them with its own cent of its total equity. Starmin bookad an extra profit of £250,000 on the sale of the addi-

tional quarry. Starmin said a balance of £1.26m which had been A recorded as owing from Chepstow was now being written off, while the £750,000 investment in Jeniva had been writ ten down to its cost of £438,000.

The balance of the increased losses stemmed from other transactions and a provision of £1.03m related to non-core activities.

Accounts filed in January for Jeniva and EPD showed that both were qualified by their auditors who prepared them on a going concern basis.



don't have conversations like

SSUE

COMPANY NEWS: UK

Cowie accelerates to £15.5m

T COWIE, the car leasing. motor trading, bus and tractor group, yesterday reported a 28 per cent increase in interim pre-tax profits from £12.1m to

Turnover in the 6 months to June 30 rose to £393m (£323m), including £44.6m attributable to the acquisition of the Keep Trust motor group which was completed in May.

Earnings per share increased by 20 per cent to 8p (6.68p). based on a 33 per cent tax charge, and the interim divi-dend is lifted to 2.35p (2p). Sir Tom Cowie, who is retir-

ing as chairman at the end of this year, described the results as "more than creditable."

Mr Gordon Hodgson, chief executive, said they reflected "continued organic growth and cost-saving innovations in our contract hire operations, together with our acquisition

of tha Keep Trust motor dealership and strong performances from our bus and coach divi-

However, there was a decline in operating profits to £28.7m (£31.5m) partly reflecting the impact of falling interest rates on the core finance division where interest income fell by 24m. Kaep Trust's 18 fran-chised dealerships contributed £831,000 to operating profits in the period.

Interest charges fell from £19.3m to £13.2m, mainly reflecting falling interest rates, Borrowings totalled £290m or 230 per cent of shareholders' funds at the half year, down from £309m at end December. The group gave a further divisional breakdown of its

level The vehicle leasing business increased profits 31 per cent to £10.7m (£8.16m) on turnover of £117.6m (£124.8m). Yesterday

profits at the pre-tax

Notice of a Meeting to the holders of the outstanding

U.S. \$200,000,000 Floating Rate Notes Due 1997

REPAP ENTERPRISES INC.

Notice is hereby given that a Meeting of the holders of the above Notes (the "Noteholders") convened by the Issuer will be held at the offices of Gowling Strethy & Henderson, 49th Floor, Commerce Court West, Toronto, Ontario or 30th August, 1993 at 10.30 a.m. (Foronto time) for the purpose of considering and, if thought fit passing the following resolution which will be proposed as Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993 and Second Supplemental Trust Deed dated 17th May, 1993 and Second Supplemental Trust Deed dated 17th May, 1993 (together the "Trust Deed") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the Noteholders.

EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding U.S.\$200,000,000 Floating Rate Notes Oue 1997 (the "Notes") of Repap Enterprises Inc. (the "Issuer") constituted by the Trust Deed dated 16th July, 1990, Supplemental Trust Deed dated 17th May, 1993 and Second Supplemental Trust Deed dated 17th May, 1993 made between the issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders")

assents to the modification of the definition of "Excluded Financing" or
"Excluded Financings" as contained in the Second Supplemental Trust
Deed dated 17th May, 1993 as set out in the draft Third Supplemental Trust
Deed in the form of the draft produced to this meeting and for the purposes
of identification signed by the Chalirman of it (the "Third Supplemental Trust
Dead").

authorises and requests the Trustee to concur in the modifications referred to in paragraph (1) of this Resolution and; in order to give effect to it, forthwith to execute the Third Supplemental Trust Deed with such amendments (if any) to it as the Trustee shall require; and

sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and the holders of the coupons relating to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraph (1) of this Resolution."

BACKGROUND TO THE PROPOSAL BACKGROUND TO THE PROPOSAL.

Under the terms of the Second Supplemental Trust Deed certain financings that the Issuer and certain of its subsidiaries propose to enter into were defined as Excluded Financings, thereby enabling the Issuer and those subsidiaries to enter into those Excluded Financings on the same terms or substantially the same terms set out in the Term Sheets delivered to the Trustee on 3rd May, 1993. The Issuer has been unable to complete the Excluded Financings described in subparagraphs (iv) of the definition on substantially the same terms set out in the Term Sheets delivered to the Trustee and to the Noteholders revised Term Sheets on 18th July, 1993 to the Trustee that to the Noteholders revised Term Sheets respecting Cdn, 100,000,000 facility to fund congoing development and commercialization of the Issuer's proprietary Alcell technologies inc., Cdn, 255,000,000 of, which may be on lent to Mramichi Pulp & Paper Iro. and Miramichi Pulp & Paper Perinership, both atfilliates of the Issuer.

The Issuers' intention is to request the passing of an Extraordinary Resolution on 30th August, 1993 approving an amendment to the definition of "Excluded Financings" to include the financings described in the Term Sheets delivered to the Trustee on 16th July, 1993.

atfiliates of the Issuer

The lasuer considers that the proposed modifications contained in the Extraordinary Resolution set out above are latir and reasonable in the circumstances and, accordingly, the Issuer strongly urges all Noteholders to vote in favour of the Extraordinary Resolution.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voting and Curpum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes) the Supplemental Trust Deed, Second Supplemental Trust Deed and the draft Third Supplement Trust Deed referred to in the Extraordinary Resolution set out above will be available for inspection by Noteholders at the specified offices of the Paying Agents set out below. Paying Agents set out below. In accordance with normal practice, the Trustee expresses no opinion on the

in accordance with normal practice, the intistee expresses no opinion on the ments of the proposed modifications but, on the basis of the information given by the Issuer in this section of the Notice, the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

(1) A Noteholder wishing to attend and vote at the Meeting In person must produce at the Meeting either the Bearer Note(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relating to the Bearer Note(s) or be a holder of a Registered Note, in respect of which he wishes to vote.

or be a holder of a Registered Note, in respect of which he wishes to vote.

A holder of Bearer Note(s) not wishing to attend and vote at the Meeting in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction form (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions. A holder of Registered Notes not wishing to attend and vote at the Meeting in person may appoint a proxy by executing and delivering a form of proxy in the English language (in a form available from the specified office of the Transfer Agent set out below) to appoint any person to act on his behalf in connection with any Meeting.

Rearer Notes may be denoutled with any Paving Agent or (to the satisfaction of

any person to act on his behalf in connection with any Meeting.

Bearer Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel S.A. or the Operator of the Euroclear System or any other person approved by it, for the purpose of obtaining voting certificates or appointing proxies, and forms of proxy may be delivered to any Transfer Agent or the Registrar by holders of Registered Notes for the purpose of appointing proxies, not later than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment of such Meeting), giving voting instructions in respect of the relative Meeting. Bearer Notes so deposited or hald will not be released until the earlier of the conclusion of the Meeting [or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time for surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Meeting) is which the Meeting (or, if applicable, any adjournment of such Meeting) is convened, the receipt(s) issued in respect thereof. Any proxy or representative appointed by a holder of a Registered Note shall be deemed to be the holder of the Registered Note so long as the appointment remains in force.

the registered Note so long as the appointment remains in force.

(2) The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being prodes or representatives and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding (as defined in the Trust Deed). If within 15 minutes from the time fload for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 7 days nor 15 minutes from the time tixed for the Meeting a quorum is not present ins Meeting shall stand adjourned for such period, not being less than 7 days not more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be two or more persons present in person whatever the principal amount of the Notes held or represented by them.

(3) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being prodes and holding unless a poll is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being prodes and holding or representing in the aggregate not less than one-fitteith in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a prosent of a Registered Note or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S. \$250,000 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

(4) To be passed, the Extraordinary Resolution requires a majority in tavour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Notes.

Principal Transfer Agent and Registrar Principal Paying Agent Berdays Registrars Limited Bourne House Barclays Bank PLC Stock Exchange Services Department 166 Fenchurch Street 34 Beckenham Road Beckenham Kent BR3 4TU London EC3P 3HP

Paying Agent Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg L-2953



Cowie Interleasing announced the acquisition of the corporate fleet management operations of FMM Group, a subsidiary of Commercial Union.

The expanded motor division, which now comprises 42 dealerships, ranking Cowie as the fourth largest motor retail group in the UK, lifted profits £3.66m (£3.48m) on increased sales of £249.4m (£174.8m).

COMMENT

Even though Cowie's results were broadly in line with axpectations the market reacted unenthusiastically yesterday pushing the shares down from 267p to 256p. Some investors may have been surprised by the conservative tax charge - unlikely to be as high



Sir Tom Cowie: more than creditable results

interest costs. Nevertheless, the leased fleet should continue to grow in the second half and new car sales in August look good and margins sbould improve when manufacturers incentives resume. Excluding the second half exceptional £4.6m profit on the sale of the group's Henlys shares last month, full-year pre-tax profits should reach £33m, producing earnings of about 17.6p and a prospective at year end - and may have p/e of 14.5. The shares still rate been expecting a bigger fall in a buy.

John I Jacobs at £46,000 midway

JOHN I Jacobs, the shipowning during the second half. and shipbroking group. announced pre-tax profits of £46,000 for the half year ended June 30.

The comparable outcome has een restated in accordance with FRS 3 and accordingly the £3.85m achieved on the disposal of Jacobs Offshore has been included in the pre-tax figure of £3.44m.

The Directors said that the broking departments had achieved increased levels of activity and there were indications that the improvement would be more than sustained

The coaster fleet achieved better results than in the second half of 1992, they

It was unlikely that the group would have to commit any further new cash resources to the shipowning activity. Turnover advanced to £1,45m

(£1.13m) and operating profits came out at £125,000 against losses of £110,000. There were earnings per

share of 0.5p (11.5p) and a maintained interim dividend of 0.5p is declared.

Pict raises £1.44m via stake sales

PICT Petroleum, the oil and gas exploration and production group, has sold its equity stakes in three oil companies Croft Oil & Gas, Edinburgh Oil & Gas and Tullow Oil

The total price realised of £1.44m was close to book value. The company said the proceeds would be added to reserves. The Edinburgh Oil and Tul-

low stakes were acquired in 1989 and 1990 as part of the sale proceeds arising from Pict's withdrawal from onshore UK exploration and production. The Croft shares were acquired in 1992 as part payment for the sale of its interest in the Claymore field.

Pict has now sold all its equity interests in non-affiliated oil and gas companies.

Anglo & **Overseas** assets rise

June 30 1993 net asset value at Anglo & Overseas Trust increased from 379.6p to 427.1p per share.

311.1p. For the 1993 half year gross £7.89m. Interest payable fell to £1.87m (£1.58m) and administrative expenses took £862,000

available revenue worked with 3.29p.

The trust invests in publicly

OVER THE six months ended

A year earlier it stood at

revenue rose to £9.01m against (£794,000). After tax of £2.06m (£1.82m)

through at £4.28m against £3.76m for improved earnings per share of 3.75p compared The interim dividend is

quoted companies worldwide.

Rotork advances 28% to £6.2m

By Andrew Bolger

SHARES IN Rotork rose 6p to 178p after the Batb-based valve control manufacturer reported a 28 per cent increase to £6.2m in first half pre-tax profits.

Sterling's devaluation helped to increase sales by 26 per cent, to £34m, in the six months to June 30. The company said that although the strength of its order book Indicated some further improvement in the sec-

ond half, when small acquisitions would be contributing for the first time, general manket weakness justified a note of cantion. Rotork Actuation, which makes valves to open and

close pipes, traded strongly in the first half of the year, with record bookings and ship The company said that while

Actuation was enjoying unpar-alleled demand, many of its markets were, paradoxically, under varying degrees of economic pressure.

"Here depreciation of sterling bas been a significant help in countering savage pric-

ing from major international competitors seeking to win back lost market share." Rotork Instruments experi-

enced good input for its emergency sbntdown systems in the first half despite generally low levels of capital commitment in the UK.
Rotork Analysis, however,

which supplies air monitoring equipment, found orders hard to come by.

in May, Rotork acquired the Hallikainen range of refinery analysers for £1.16m. Coupled with Hone, the group said that gave a sound base from which the gas market could grow once economic and legislative conditions Improved. Earnings per sbare advanced

by 29 per cent from 3.5p to

1.5p.
The interim dividend is increased from an adjusted 1.55p to 1.75p.

TR City of Rentokil in £2.2m acquisitions assets up

RENTOKIL Group has made further acquisitions totalling

It bas purchased the indoor plants business of Plantopia, which operates in Johannesburg and throughout the Transvaal, South Afr-

Two smaller tropical plants acquisitions, Luwasa Hydrokulture Sydsvenska in Sweden and Planteteknikk in Norway, have also been made. Computer Cleaning Associ-

ates, with activities in the south of England and sales of £220,000, is also joining the This latest investment by

Rentokii follows the recent completion of its £75.7m bid for Securiguard Group.

Jones Intercable raises £153m for Leeds project

By Raymond Snoddy

JONES Intercable of the US has raised £152.5m of equity and debt finance to pay for the construction of a cable net-work in Leeds covering 290,000 homes and 19,000 businesses.

The deal, arranged by Nat-West Markets, the corporate and investment banking arm of National Westminster, is the first of its kind in the UK cable industry involving both equity and non-recourse debt.

It comes two weeks after TeleWest, the Uk's largest cable operator, raised a £190m loan facility to fund Its network construction.

Mr Garry Stephen, bead of media and telecommunications at NatWest Markets, said the financing underlined a new level of confidence in the cable industry in the City. "In the 1980s there was bad

news about the industry. Now there is a flow of good news

being attracted to the industry," he said.

Equity investors, which will subscribe £77.5m of equity, include Jones Intercable, which has 57 cable franchises in the US: Cable and Wireless; PaineWebber: Chemical Venture Partners; Capital Cities, ABC: NatWest Ventures and VEBA Immobilien, the German housing company.

Four UK institutions are also investing but declined to make their names public.

The £75m syndicated loan bas been underwritten by National Westminster Bank, ABN Amro Bank and the Bank of Novia Scotia, which was also involved in the TeleWest

Mr Alan Bates, managing director of Jones Cable Group, said construction would begin in February with the first customer expected to sign on in

vices and telephony through Mercury Communications, will be offered. Telephony is the fastest

growing part of the cable business and it is the dual stream of revenues from television and telephone services that is attracting new investor inter-

Jones also plans to bring one of its US cable television channels. The Computer Network, which teaches computing, to the UK.

Following the financing Jones, which holds franchises covering about 1m homes in

additional UK franchises. By the beginning of June there 465,000 cable subscribers in the UK and 2.5m homes were passed by cable networks giving a penetration rate, or who could subscribe, of 21 per

International alliance plans £200m Yorkshire cable network

By Andrew Adonis and Kieran Cooke

GENERALE des Eaux, the French diversified services group, is combining with Sing-apore Telecom and Yorkshire Water to invest about £200m in

a cable system for Yorkshire. The move is further evidence of the growing appeal to overseas investors of UK cable TV and telephone franchises as operators building cable networks in conurbations report high take-up rates for the new services. The two overseas companies already have UK cable interests - Singapore Telecom with an interest in two cable franchises and Génerale des Eaux in nine, includ-ing six in Yorkshire, operated as Yorkshire Cable by its Gen-

eral Cable subsidiary. Yorkshire Water, which is to put up about 10 per cent of the equity, is the first of the privatised water companies to take a cable stake.

its involvement marks a further advance by the privatised utilities into the telecommunications market. National Grid is financing the construction of a new national long-distance fibre-optic network using its

The £200m will be invested in Yorksbire Cable, which holds six franchises in the county - Bradford, Barnsley, Doncaster & Rotherham, Halifax. Sheffield and Wakefield. As yet, large-scale construction bas taken place only in Bradford, where the company

reports a 30 per cent take-up of cable telephony in areas covered. Between them, the franchises extend to more than 800,000 bomes. Singapore Telecom and Générale des Eaux will each take a 45 per cent stake in the project. making an initial investment

of about £80m. ST, due to be

partially privatised before the

end of the year, is one of Singa-pore's biggest and most profit-

recent months it has made significant investments overseas. with 14 ventures in 11 coun-

able state run enterprises. In

Mr Joe Delahunty, a director of General Cable, said Générale des Eaux was anxious to form an alliance with an established telecommunications operator. 'We see Singapore Telecom as innovative and aggressive, and this was a suitable opportunity," be said. The three companies said they were attracted by the "unique British regulatory freedom" which allows operators to offer both cable TV and telephone services over the same network.

Most of the investors in the UK cable industry are US telecommunications companies forbidden by US regulatory constraints from offering entertainment services in the US. in the UK, BT is forbidden by the government from offering entertainment services on the public telephone network.

London net

TR CITY of London Trust lifted oet asset value by 18.5 per cent, from 112.8p to 133.64p per sbare, over the 12 months to June 30.

The return, including reinvestment of dividends, amounted to 23.3 per cent, again ontperforming the FT-A All-Share Index.

Reduced dividend Income especially from higher yielding equities, and lower bank deposit interest received left net revenne at £9.02m (£9.26m) for earnings of 4.59p (4.76p) per share.

A fourth interim dividend of 1.23p brings the total for the year to 4.8p (4.76p); directors anticipate a total of not less than 4.92p for the current vear.

Abbey ahead to I£2.65m as dividend is doubled ABBEY, the residential estate Mr Charles Gallagher, chair-

developer, raised pre-tax profit man, said improving market (£2.49m) in the year ended April 30 1993, despite an exceptional charge amounting Shareholders receive a divi-

dend doubled to 2p, payable from earnings of 4.06p (2.7p) per sbare. The charge covered two

write downs - 12630,000 at one bousing development and 1£519,000 on the valuation of an investment property.

led to the UK househuilding side completing 508 sales with turnover of IE28.9m and operating profit of I£2.8m. The plant hire division suffered from the decline in over-

all construction activity: it incurred a trading loss of I£448,000 after the costs of closing three depots. In Ireland the Dun Laoghaire site had been sold and 28 plots

Assets improve at Paribas French

Paribas French Investment Trust reported a net asset value of 124.57p per share as at June 30, up from 118.34p at the December year-end

Net revenue for the six months improved from £183.891 to £253.794 equivalent to earnings per share of 0.85p, against

purchased at Monkstown.

Aspen shares tumble on setback

SHARES OF Aspen Communications yesterday fell 50p to a low for the year of 145p on news of halved operating profits for the six months to

However, exceptional credits of £865,000 following the sale of its commercial radio interests enabled the USM-quoted supplier of printing. media and communications services to lift its pre-tax profits for the period from £923,000 to £1.29m. The results were compiled under FRS 3 accounting principles.

Sales for the six months rose to £30.2m (£28.9m) but at the operating level profits dropped from £1.34m to £621,000. exceptional credit compared with a £168,000 debit previously.

Within the specialist printing division margins in the second quarter were hit by cost and competitive factors In marketing services, sales fell by 6.2 per per share of 6.6p (4.6p).

trading in the direct marketing agencies in France and the Netberlands. In the UK Aspen Field Marketing experienced lower profits due to reduced spending by clients.

Media and communications benefited from

Mr Henry Meakin, chairman, said the results were disappointing following the improvement seen in the second half of 1992, but he was confident that progress would resume in the

Net tangibla assets at June 30 were £12.2m (£10.3m) and net borrowings of £2.31m (£4.9m) meant gearing of 19.1 per cent (47.5 per cent). The interim dividend is held at 2p on earnings

British Alcan losses widen to £5.2m as margins suffer

Losses before tax rose from £4.7m to £5.2m and Mr Douglas Ritchie, chairman, said: "The business situation remains depressing, although there are signs of recovery in the UK economy which have yet to

sales and margins under pressure, particularly in European Community markets which "are now experiencing severe

Reflecting problems in Its main export markets, sales of semi-fabricated products fell by nearly 6 per cent or 8,000 tonnes in the first half to 131.400 tonnes.

debt and improve its balance in the balf-year another

remained difficult with volume gearing improved from 37 per cent to 35 per cent. Turnover fell from £384.8m

to £381.1m but operating profits rose from £5.8m to £8.7m. However, there was an exceptional charge of £6m to cover re-organisation at the Rogerstone rolling mill, involving 246 job losses, and smaller numbers in Glasgow and Falkirk. In the first half of last year re-organisation costs were

only £500,000. Interest payable fell from £10m to £7.9m. Tax was down from £1.9m to £1.1m, leaving a net loss of £6.3m, compared He said trading conditions £172m of debt was paid off and with £6.6m.

and 104.26p at the end of 0.61p. Anglo American Industrial Corporation Limited

Incorporated in the Republic of South Minos - Company Registration No. 63/05/288/06

Extracts from the interim report for the six months to 30 June 1993 (unaudited)

R million	Six months ended 30.6.93	Six months ended 30.6.92	Year ended 31.12.92
Turnover	3 858	3 276	6 782
Earnings from operations	153	170	295
Earnings from associated companies	80	90	210
Income from investments and interest	40	48	93
Earnings before taxation	227	239	460
Attributable earnings	191	160	353
Earnings per ordinary share - cents	327	281	617
Dividends per ordinary share - cents	110	110	350
Net asset value per share - cents	7 919	7 942	7 372

Net asset value per share - cents Earnings per share for the six months to 30 June 1993 showed an increase of 16 per cent. Trading conditions in the period under review remained depressed although there are signs that the recession has bottomed out. On this basis and provided that political action and levels of violence do not give

rise to renewed pressures, the results in the second half of the year should show some improvement. Dividend No. 59 of 110 cents per share has been declared payable on Friday. 15 October 1993 to

shareholders registered at the close of business on Friday, 3 September 1993. Registered Office 44 Main Street, Johannesburg 2001 (PO Box 61587 Marshalltown 2107)

19 Charterhouse Street London EC IN 6QP

6 August 1993 이이르

Copies of the full interim report will be posted to shareholders on or about 11 August 1993 and will be available from the offices of Anglo American Corporation of South Africa Lumica in Johannesburg and London.

REPAP ENTERPRISES INC.

6th August, 1993

nue.'

cent to £9.5m, mainly reflecting the downturn in

£2,2m.

improved volumes to report higher sales of £9.2m (£7.7m), However, Aspen Business Communications was disappointed by a deteriora-

second haif.

By Kenneth Gooding, Mining Correspondent

REDUNDANCY COSTS and recession in most European markets resulted in increased losses at British Alcan Aluminium in the first half of

translate into improved reve-

In spite of difficult trading conditions, the company continued to generate cash, repay

A speedy result on exams

A satudents hite their nails waiting for their examination results, due to be published this month, they might spare a thought for the examiners, who have to mark the

papers and complie the results. The task could hardly be more difficult than for the International Baccalaureate Organisation (IBO). the charity that offers a pre-university curriculum and examination for 16-19-year-olds in nearly 500 schools in 67 countries. The papers are set in up to 80 different languages, from English and French to Dzongkha, Swahili and Welsh.

The IBO is now turning to the latest technology to ensure that the results are published as quickly as possible. The secret the publication, the greater the chance of students getting a "second bite of the cherry" if their first choice college rejects them, points out Andrew Bollington, iT project manager at the IBO.

The IBO is conducting a trial with an international managed data network service which should eventually whizz the test results between the administrative centre in Cardiff, the beadquarters in Geneva, the offices in New York. Singapore and Buenos Aires and the many schools where the examination is conducted.

At the moment the post from to arrive in Wales. Communicating with the examiners can also take an inordinate length of time. Bollington points out.

Once the IBO's plans are fully operational, Bollington envisages data being sent backwards and forwards between the participating schools and Cardiff in minutes. The hulk of the schools should be communicating electronically in two years, he believes.

The network will be used for schools to register the marks for individual coursework, which is one aspect of the assessment process. Then it will be used for examiners to send the test results. Cardiff will then send the final results back to the school.

The IBO has chosen to use BT's managed data network, which means that the schools need only pay a local call charge to dial into the network - the IBO's Cardiff office foots the rest of the hill.

new breed of weaving machine is sweeping the world of synthetic textiles manufacturing. It runs at four times the speed of a traditional power loom, reduces vitration and prover loom, reduces vitration and new breed of weaving machine is sweeping the power consumption and increases safety and reliability. The waterjet loom, a combination of precision engineering and a great

deal of water, is helping textile industries in developed countries keep ahead of low labour cost rivals which still use older technologies. What waterjet loom designers have done is to abandon the device that dragged weaving from craft to

industry at the start of the indus-

trial revolution. In 1788, as generations of British schoolchildren learn. John Kay invented the flying shuttle. Its principle is simple. To make cloth, a weaver pulls a horizontal yarn (the weft) across vertical varas (the warp). Kay's invention was to wind the west around a hobbin, the shuttle, and fire it like a slingshot to and fro across the warp. Many of the improvements in weaving tech-

bobbin acress the warp. But the flying shuttle is based on the inelegant principle of accelerating and decelerating a mass of up to 400g when all that is really needed is to move the much ligoter yarn.

nology since Kay's day have been in

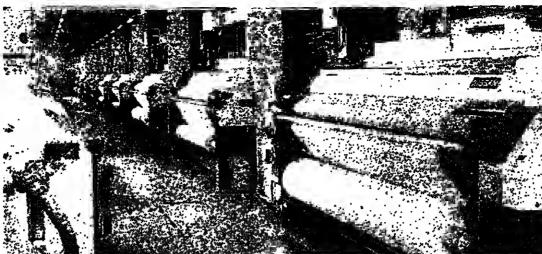
finding better ways of powering the

It is also ugly in practice: shuttle looms have to be built like tanks to cope with the stresses of firing a weight a metre or more across the west and stopping it a fraction of a second inter. The noise made by a shuttle loom and the energy toat can be released if it breaks down also make it a bealth hazard.

The idea of a shuttleless loom has been in the minds of engineers for almost a century, in the early days, they experimented with, among other things, commercial vacuum cleaners to try to push the yarn across the warp with a jet of air. An airjet loom was patented as early as 1914 and modern versions are now widely used, especially for

weaving natural fibres. But air jet looms move the yarn at only one-tenth of the speed of the puff of air that pushes it. This lim-Its the speed of the loom and the width of the cloth that can be made. Nor are they good at weaving wet or synthetic fibres, which are denser than natural fibres and resist

the push of air. The solution is to use a jet of water instead of air. Today's waterlet looms are much more efficient than their airlet rivals. The yarn picks up most of the energy in the water and moves at about threequarters of the speed of the jet of water. They can also be used with wet yarn, sometimes important if the yarn has just been chemically treated. Computer control and pre-Della Bradshaw | cisten engineering allow the west to



Waterjet weaving is bringing greater speed and efficiency to the textile industry, writes Daniel Green

A new breed looms large

shoot across the warp at more than

10 times a second. Such unequivocal improvements have, not surprisingly, led to a sales boom for the Japanese companies that developed the technology. Global sales of waterjet looms rose by 135 per cent between 1988 and 1592, overtaking both airiet and conventional snuttle locats, according to the International Textile Manu facturers Federation. Sales of waterlet looms now account for 30 per cent of the world market.

sia is the higgest market, A buying almost 95 per cent of production. This is partly because of relatively heavy capital investment in textiles generally in the region and because consumers in the US prefer natural fibre fabrics, which can he made hy airjet looms. Sales in Europe are growing as consumers learn to like the latest synthetic fabrics such as microfibres, which use filaments as fine

Jupaoese manufacturer Tsudakoma dominates the market. Brisk sales of waterlet looms last year allowed the company to increase profits at a time when many companies saw profits fall. Other suppliers are the textiles arm of motor manufacturer Nissan and Zhrojovka of the Czech Republic, which also manufactures machine guns.

The technology has its drawbacks. When Toray, Japan's higgest textiles manufacturer, was looking for a site for its just-opened UK plant, it needed huge amounts of water to supply a mill of 265 water-jet looms, it chose Mansfield in Nottinghamshire, partly because it could obtain a contract with the National Rivers Authority to allow it to draw more than im tonnes of water a year through four boreholes beneath the 250m factory.

For Toray, the level of automation that can be achieved with the latest computer-controlled waterjet looms makes the effort worthwhile. It intends to run the weaving section of its plant entirely unstaffed and it hopes to be able to switch off the lights in its weaving mill later this year.

The performance of hoth airlet and waterjet looms is being improved by booster nozzles that guide and impel the yarn as it

shoots across the warp.
Airjet looms have been singled out in the drive to cut the time taken to change yarns and patterns. This is because expensive garments with shore production runs and

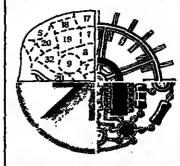
more complicated patterns are more likely to be made from natural fibre

The latest airjet machines from Picanol, a Belgian manufacturer, can be split in two so that prepared modules set up from a different design can be slotted quickly into place. Similar machines are made by Lindauer Dornier of Germany and Sulzer Brothers of Switzerland. Waterjet looms will not replace all their rivals, While they are best for rapid manufacture of synthetic fibre cloth, airjet looms and other

shuttleless designs remain the first choice for natural fibres. Even shuttle looms that Kay might have recognised bave a place in weaving traditional cloth and carpets in short runs for luxury markets. Sales of shuttle looms now account for less than 10 per cent of the market, although they still account for the majority of working looms around the world.

Textile manufacturing technology moves slowly and inventions more than two centuries old are still in widespread use. The wateriet loom shows that technology still has a powerful role to play in what is often regarded as a traditional industry fit only for low labour-cost countries.

Worth Watching · Della Bradshaw



Audi markets its zinc-coated secrets

Audi, the up-market subsidiary of Germany's Volkswagen group, is offering its skills in zinc-coating technology for steel and aluminium parts to outside customers, writes Andrew Fisher

Audi is a world leader in zinc-coating technology, with 10-year guarantees on its cars' bodywork. The Bayarian-based company has put its machine tool activities into one division which will sell the technology worldwide. Customers will also be able to make use of Audi's know-how in component design, computerised machining and metal-forming equipment. Audi: Germany, 010 49 841 890.

Video highlights picked by PC

Shooting hour upon hour of holiday videos is easy; the time-consuming part is editing the pictures to cut out all the boring bits.

A Toronto-based software publisher, Gold Disk, has come to the rescue with a video editing package which can be used hy anyone with a Windows PC.

The would-be Spielberg watches the recording on the television and uses a simulated version of the camcorder controls, which appear as a picture on the PC screen, to control the recording. By pressing the "start" and "finish" buttons the editor isolates the sections that need to be retained, giving each snip a title. These are then arranged in an appropriate sequence. Gold Disk: US, 408 982 0200; UK, 071

Car information in front of your eyes

The technology to project the information from a car instrument panel on to the

windscreen has long been moote The Weizmann Institute of Science, in Rehovot, Israel, has developed a holographic

technique which could some day deliver the goods.

This twin hologram system exploits ordinary light - no laser is needed - and the optics are just a few millimetres thick, unlike conventional bulky len The new system, which is being exploited by Yeda Research and Development, consists of two holograms coated upon glass. One receives light signals of an

image and diffracts them at an

angle. The second projects this image on to the desired spot.

Cutting out the PC bottleneck

Yeda: Israel, 8 46 35 10.

Although the microprocesso chips that power PCs have been getting faster, the actual performance of PCs has been held back by data "bottlenecks", writes Paul Taylor.

The answer is to devise faster ways to exchange data between the microprocessor, memory chips and expansion cards. Kamco, a **UK-based** direct sales manufacturer, claims to have beaten its rivals with the first PCs hased around Intel's new Peripheral Component Interconnect (PCI) standard which has the support of companies such as Apple.

Compaq, Digital and IBM. Kamco's first PCI machine, which will run the next generation of multimedia software such as Microsoft's Windows NT, is priced at £2,995. Kamco: UK, 0895 271919.

Taking the sting out of tea in the garden

A high-tech version of the old "jam jar and sugar" trap promises to bring a wasp-free summer to gardeners and those who like to eat outdoors.

Distributed by Catchensure,

of London, and sold through garden centres, the Waspy is a cone-shaped clear plastic . container comprising a tray and a lld. By filling the tray with a sweet liquid or jam and raising the lid slightly the wasps follow their noses and climb through the small gap into the cone. But as they try to escape, hy flying towards the light, the wasps hit the rigid plastic sides of the trap. Catchensure: UK, 071 628 4200.

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FINANCIAL TIMES

PRESENTING YOURSELE

Are you and your staff presenting the best image for your company?

In London on Tuesday 7th September 1993 at The London Marriott Hotel, Grosvenor Square, WL, 8.5am - 930am

In Egham on Wednesday 8th September 1993 at the Runnymede Hotel, Windsor Road, Egham, Surrey, 815am - 930am

In Southampton on Wednesday 5th October 1993 at the Novotel, I West Quay Road, Southampton, 815am - 930am In Bristol on Thursday 6th October 1993 at

The Grand Hotel, Broad Street, Bristol 8.15am - 9.30am

This breakfast briefing will be given by Mary Spillane. a leading Image Consultant, who advises companies throughout Britain and Europe on making the most of their corporate image through their people. Her previous Robert Half presentations have been hugely popular. Now she returns with material from her two new hooks for today's husiness professionals: 'Presenting Yourself A Personal Image Guide for Men' and a companion for women.

Her talk will cover:-

- Why top CEO's consider a good image more important than an MBA
- · How to assess your own image as below, at or above par with your peers
- . Tips for handling meetings, TV and

The pitfalls of business dress for women and men As Chairman of CMB Image

Consultants Europe, Mary Spillane directs a network of over 1000 consultants, who advise both men and women on making the most of themselves. Her clients include: Barclays Bank, Mercury Communications, Marks and Spencer, Grand Metropolitan, ICI and the Prudential She holds an MPA from Harvard University, an MS and BA in Politics. Previous experience includes a consultancy to the United Nations in Geneva and the President Jimmy Carter administration in Washington, DC.

Places at the Breakfast are strictly limited

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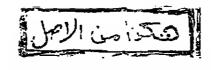
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Litigation battle spreads to more than one front in US Richard Lapper explains why accountants are increasingly concerned about 'illogical' legal burdens

THERE IS really only one issue affecting accountants worth writing about the litigation withing about the litigation with writing about the litigation with affecting accountants worth writing about the litigation crisis", the US journalist Thomas La Freniere was told during a routine interview with a

leading US accountant. La Freniere, the former editor of International Accounting Bulletin and himself a former accountant, took the advice. The result - 18 months on - is The Litigation Nightmare, published this week by Dublin based Lafferty Publications, and one of the most complete accounts of the mounting legal threat to accountants.

In a 300-page report, La Freniere details the extent of a burden described by Mr Richard Murray, the chairman and chief executive of Minet Global Professional Services, the insurance broker, "as the most illogical faced by any husiness."

The threat of litigation has taken

on new dimensions," says La Freniere in his introduction to the report. Legal trends in the United States mean that accountants are "held responsible for much more than obvious malpractice. A disturbing trend has arisen which would make them guarantors of good management judg-

ment," says La Freniere. In the US, where most legal actions have concentrated, the big six accountancy firms have faced a steady rise in legal costs, as creditors and investors in troubled and insolvent companies seek to recover losses.

The costs incurred in fighting and defending legal actions rose by at least 25 per cent to an amount equivalent to 12 per cent of total accounting and auditing revenues in the 1992 financial year. This followed an 18 per - who have not had the taxman knockcent increase in 1991 to \$404m, an ing at the door should get their PAYE

The figures show that 10 of the 12 settlements involve pay-outs of \$20m or more. Four of the cases related to a \$400m settlement by Ernst & Young when it was sued by three US government bodies over the the failure of US savings and loans institutions for which it had worked.

Other big settlements included a pay-out of nearly \$150m against Coopers & Lybrand to the bondholders and bankruptcy trustees of Miniscribe, a disk drive manufacturer, and

FOOTBALL CLUBS could be pushed

to the brink of bankruptcy unless they take immediate action to sort

out their tax affairs, a report by

nue has embarked upon a comprehen-sive review of professional and semi-

the successful prosecution of Swin-

don Town FC three years ago, writes

Richard Lapper.

After Swindon was found guilty of

defrauding the Revenue, clubs were

sent warning circulars and two spe-

cialist units were set up to help clubs

Revenue team is now in action," says Mr Richard Baldwin, partner with Touche Boss and anthor of the

"The limbering up is over and the

The Revenue's recent activity,

which has received widespread media

attention, clearly indicates that clubs

Touche says that the Inland Reve-

ofessional football, in the wake of

Touche Ross has warned.

others to investors in Wedtech, a defence contractor. Since many settlements are negotiated out of court and given little publicity, the real cost and number of claims is much higher. La Freniere says 1992 will "likely go down as the worst year ever for litiga-

tion against accountants". Worse still, the tide of litigation shows no signs of letting up. Accountants face at least five claims worldwide where investors and creditors or troubled or insolvent companies are

systems into order immediately

because they could be next on the list," says Mr Baldwin.

"This is a hig issue for all clubs and some could face demands for

back taxes and fines for tens of thon-sands of pounds," adds Mr Baldwin. "Some settlements already agreed in

semi-professional clubs have been in excess of £50,000 bnt League and Pre-mier League clubs could face bills for

hundreds of thousands of pounds.

Few clubs are going to escape a visit

Danger areas for cinbs include:

Cash payments to players and managers from which tax and

national insurance have not been

Payment of "termination pay-

ments" for premature ending of a

player's contract which may be

regarded by the Revenue as a dis-

• Payment of tax and national

insurance for employees including

match stewards and gate attendants.

guised "signing-on fee".

from the taxman."

These include a claim for 88bn in damages by the liquidators of Bank of Credit and Commerce International against Price Waterhouse and Ernst & Young and a claim for A\$1.15n against KPMG Peat Marwick by the state of Victoria in Australia.

Claims in the pipeline in the US include one for \$158m against Peat Marwick (Ballingary Mines and Flair Resources) - and a whole string of \$100m-plus claims stemming from the failures of the Savings and Loans TAXING SEASON AWAITS MANY FOOTBALL CLUBS

· Receipt of expenses and benefits such as complimentary tickets, interest free loans and cars to players,

staff and directors. · Signing-on fees which the player waives with a corresponding payment into a pension scheme hy the

The report says that clubs must collect and account PAYE and national insurance, as well as complete all relevant paper-"Problems frequently arise in rela-

tion to payments made to match day staff who may be designated as 'casnals' by the club but who are viewed as employees by the tax office," warns Mr Baldwin. "If the PAYE and NIC has not been

deducted then clubs could face bills going back over a six-year period," he adds. The Taxman Cometh! - The impor-

tance of PAYE to football clubs. Touche Ross, Hill House, 1 Little New Street, London EC4A 3TR.

Associations. Internationally, claims are mounting in scope. La Freniere says that accountancy firms in at least 50 countries have experienced one or more claims. Firms in at least 20 further countries may have claims

Outside the US, Australian accountants seem to be most heavily exposed. "With more than AS3bn in known claims there are about A\$160,000 worth of claims for each professional employed by the top 16 firms in the country, says La

Although the level of liability in continental European countries is low, the trend there is rising faster than in any other part of the world. Last year, for example, French accountancy firms faced about 150 cases, twice as many as in 1991. German accountants' liabilities are currently limited to DM500,000, but as firms prepare financial statements for use abroad a growing proportion of their work will fall outside the scope

The report says that if all proposed legislation and regulation in the European Community is adopted, accountants practising in member states will be subjected to the barsbest rules anywhere that govern claims and liability. Commenting on the incidence of a claim in South Korea, La Freniere says: "The problems seem to be spreading from the Anglo-influenced countries to places where one would think the likelihood for litigation would be small."

The Litigation Nightmore - a threat to public occounting firms worldwide. Lafferty Publications, IDA Tower, Pearse Street, Dublin 2 £549.



ROLLS-ROYCE plc

Assistant Taxation Controller

£ Competitive Salary Car + Relocation

Rolls-Royce plc is a high integrity engineering group bringing advanced technology to the perospace and industrial power system markels worldwide. Extensive international experience and technological skills make Rolls-Royce a world market leader in its chosen product fields of sero, marine and industrial gas turbines, power generation and unclear engineering. In 1992 70% of the Group's sales were achieved

Reporting to the Head of Taxation Services, the Assistant Taxation Controller will advise UK Group companies on both UK and international tax issues and have primary responsibility for UK tax compliance. As a key member of thia international tax function you will also play an active role in tax planning activities for the worldwide Group.

The successful candidate will be a graduate Chartered Accountant, with at least three years post qualifying experience within the tax department of a big six accountancy practice or large industrial organisation. Experience of international tax would also be an advantage,

Interested applicants should send a curriculum vitae to:

J B Thomas Director of Management Development Rolls-Royce plc Derby DE24 8BJ

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c. £80,000 package plus benefits

Blue-chip UK Multi-national

Midlands

Head of Finance and IT

Director level appointment to the Board of this C. £110 million turnover division of one of this country's foremost international groups. Recent success in gaining major new contracts in the automotive industry, together with significant capital investment in equipment and systems, provide a playform for further growth. Outstanding opportunity for a commercially orientated finance professional with a manufacturing background to influence performance and direction of a dynamic, international business. Excellent career prospects within the Group.

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- Providing close support to operating management in identifying cost and performance levers, assisting in contract negotiations and driving through a substantial IT investment.
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35, with a structured training gained in a blue-chip pic environment with international, manufacturing blas.

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Management Consultancy - Finance

A.T. Kearney is one of the world's largest management consultancies with 35 offices throughout Europe, North America and Asia. Our consultants advise the world's leading multi-national companies on strategy and management.

We continue to seek highly motivated individuals with exceptional academic and business or professional achievements to join our London Office. We are interested in candidates with a specific interest in consulting for the finance function of major corporations and in international transfer

Successful candidates will have a First Class Honours degree in economics or business studies and will have trained with a leading international accounting firm. They will also be fluent in a second major European language, preferably German.

In return we offer an attractive compensation and benefits package.

Please reply to Dr. Theo Klein, Vice President, A.T. Kearney Limited, Stockley House, 130 Wilton Road, London SWIV ILQ

ATKEARNEY

COMMERCIAL MANAGER: MAJOR RETAIL OPPORTUNITY £35,000 + Car Age 28-35

North West/Midlands

Few retail propositions can offer the same scope and prospects to impact on operating performance as our client. Poised to take advantage of improving marketplace conditions through a significant investment programme (already yielding Increased market penetration), they seek a Graduate Accountant or MBA to focus on the key issues of profitability and performance.

You will be a key player within a Regional Management Team analysing all aspects of the performance of stores; directly influencing action at the "shop floor" and Identifying investment/divestment opportunities. You will also play a part in the delivery of various strategic initiatives, from inception to implementation.

The emphasis is on performance...with a bonus incentivised "can-do" attitude prevailing. A self-starter, you will work autonomously within an open culture. You may have multi-site retail experience and be capable of managing operational relationships whilst influencing the quality of the decision making process within

If you are seeking an exciting commercial experience, apply commercial experience, apply quoting reference 1222/FT. Berwick House Business Centre,



vehicle to gain "hands on" to Adrian Wheale, ACMA, ACIS, at WTH Executive Resourcing, Livery Street, Birmingham B3 2PB.

FINANCE DIRECTOR fmcg manufacturer

Midlands

Our client is a highly successful subsidiary of a major European consumer product manufacturer.

A Finance Director is required to Integrate and streamline multi-site accounting, costing and information systems in support of effective decision making in a fast changing \$60m

Aged 33-45 you will be a Graduate ACA with at least three years experience in a full financial controller or director role, in a multi-site divisional structure within a blue chip fmcg manufacturer.

to £55,000 + bonus + car

operating highly developed control systems. A full range of technical skills is essential. together with a pro-active team building ability, experience of contributing to wider strategic issues and some exposure to International accounting. A second European language is desirable.

Relocation assistance will be provided, if appropriate, for this excellent career development opportunity. Please fax or post your CV to Hivings Associates (Ref 1073) at the address

FINANCIAL CONTROLLER

London

Primeline Limited, a progressive Company recognised as England's foremost in-Store Concession Retailer specialising in Promotional Merchandising. Operates Concessions with Exclusive Branded products in most major Retail Groups throughout the UK. Business involves Contract Manufacture of its products, Import/Export, Wholesale and Retail in up to 300 Concession outlets. Looking for expansion to Europe & America with Associated Offices in the Far East.

We are seeking a replacement Financial Controller to play a key, strategic role as a member of a small energetic & progressive senior Management Team.

The appointee will assume total responsibility for all financial and accounting aspects of the Business as well as managing the general administration of the

The prospective candidate must be a graduate calibre qualified accountant. Aged 30-45 with good communication & technical skills combined with general business flair.

Applicants should write enclosing a detailed curriculum vitae with salary details to: You must display a high level of energy & selfmotivation along with an entrepreneurial approach.

The desired applicant would have a background in Retail, Import/Export or a general trading company and possess good computer skills.

A Directorship and further benefits will be considered for the right candidate depending on results and demonstrated ability.

JULIE SMITH, PRIMELINE LIMITED, Regents Avenue, Palmers Green, London N13 5UR

FINANCIAL DIRECTOR

North West

To £45,000, Quality Car, Bonus & Benefits Package

Our client is a long established privately owned manufacturing company. They are acknowledged as market leaders in their sector and their success has been built on a reputation for product quality and innovation. In line with ongoing plans for further growth and expansion, the Board of Directors led by the Executive Chairman now seek to appoint a Finance Director to complete the management team that will successfully take the company forward and meet the challenge of a fast moving and competitive market place.

The Financial Director will contribute business flair and provide practical financial leadership to the closely knit and informal Board. In addition to assuming responsibility for all aspects of financial management and control, you will play a key part in improving systems, tightening controls, raising reporting standards and focusing attention on key performance criteria. Initially, emphasis will be placed on the

introduction of costing systems and assisting with the project management and implementation of an MRP II system.

To be considered for this key appointment you will be a qualified accountant of graduate intellect in the age range 30-40. Your track record to date must demonstrate success in a senior financial management role with exposure to and experience of the implementation of computerised accounting and costing systems in a manufacturing or process environment. You will be practical, down to earth and have a shirt sleeves approach to financial control. You will possess excellent interpersonal and managerial skills and your positive and energetic personality means you will lead by example and quickly establish credibility at all levels within the company. Finally, you will have full confidence in your commercial and business acumen and in your ability to meet the demands and challenges of this important role.



Please forward your curriculum vitae to Mary Burne. Stark Brooks Associales Limited. 2nd Floor, St. Jomes's Buildings. Oxford Street. Manchester M1 6FQ giving full details of current salary package, opailability and daytime telephone number.

Financial Recruitment Consultants . Manchester . Leeds

MANAGEMENT

ACCOUNTANT

Circa. £32K

Successful, award winning private company

involved in I.T. services with a turnover of

£12 million in 1992, situated in Haywards

Heath, Sussex require a qualified and

experienced management accountant to

head up the finance/accounting functions of

The ideal candidate will need to

demonstrate experience of leading a small

department and strong communications

skills. Reporting to the directors, the

management accountant will be expected to

contribute to strategic decision making

policies and improve management

information systems across the group. A

degree of I.T. user literacy would be

Please apply in confidence to: Jess Jaworski, Managing Director, Intertech Computer Consultants Ltd. British National

House, Harlands Road, Haywards Heath,

the business.

advantageous.

child support agency

and annual accrual accounts as well as asset register and cash and overall debt management

The development of a professional quality finance function with appropriate staffing.

The successful candidate will probably be CCAB qualified with several years post

qualification experience in the private sector and/or of operating commercial accounting in

an Executive Agency, Government or a similar body. A knowledge of Government

accounting would be an advantage. You will also have experience of implementing finance

systems and managing change and have excellent communication and staff management

Development of financial reporting to Board and other levels of management.

Maintenance, review and development of finance systems and procedures.

Participation in the review of alternative financial regimes for the CSA.

FINANCE DIRECTOR

c £35,000 Reporting to the Resources Director, you will be responsible for three sections, Finance, Accounts and Finance Systems. Finance covers such areas as PES, allocations, investment appraisal and costing, while Accounts is responsible for accounting policies, management

the creation of the following two posts: Systems Manager

c £28,000

Reporting to the Finance Director, responsibilities will include: Identifying the CSA's business requirements for finance and related systems support and

LONDON BASED

The Child Support Agency started operating on 5th April 1993 as a Next Steps Agency within the DSS. Its function is to provide a service for the assessment, collection and

enforcement of child maintenance. It will eventually offer a service to a potential client

population of about two million. Further development within its finance function has led to

be responsible for changes in the requirement. Being the agency's focal point for DSS systems development on the financial and management information system (FAMIS), the departmental internal charging projects

Review of the cost-effectiveness and appropriateness of current and proposed systems. Managing and participating in projects designed to meet these objectives

Liaison with customers and co-ordination with other support functions.

* Initiation and implementation of adequate training programmes.

The successful applicant will be a part qualified/qualified accountant and be familiar with commercial accounting requirements. A knowledge of government accounting is desirable but not essential. You will also have extensive experience in the successful implementation of financial and related systems and formal project management experience together with experience of procutement. As there is a lot of inverface with non-finance staff, strong rication skills are essential as is the determination to see projects through.

The Child Support Agency is an Equal Opportunities Employer and is keen to receive applications from all sections of the community, regardless of race, colour, disability, ethnic origin or gender.

Interested applicants should write enclosing a full curriculum vita indicating which position they are interested in, to Hugh Everard, Director

of clients' accounts and fees. Other duties will include:

Introduction of inter-agency charging.

Michael Page Public Sector, Page House, 39-41 Parker Street, London WC2B 5LH. Direct applications will be forwarded to Michael Page.

Michael Page Public Sector

London Bristol Windsor St Albans Leatherhead Birm

Opportunities in a Global Business

Finance Manager, Regional Operations

Birmingham

To f,40,000 + Car

BA Regional Limited was created to enhance the operational strength and regional capabilities of a world-renowned, industry-leading group. With a turnover in excess of £320 million, our future promises much: the operation is responsible for domestic and international services in Binningham, Manchester and Scotland (excluding Shuttle operations). There is a clear commitment to optimise the business performance in this key subsidiary.

In strengthening the finance function, which plays an essential role within the group, British Airways seeks an outstanding Finance Manager to join the regional operations

Reporting to the Managing Director (Regions) and functionally to the Financial Controller Europe, this role offers a wide-ranging, commercially-oriented temit. Key tasks will include:

· providing a comprehensive financial/statistical analysis and forecasting capability for line management;

evaluating capital investment, marketing programmes, distribution channel changes

 ensuring that accounting, cash management and internal activities meet both corporate and statutory requirements.

The successful candidate must either be financially qualified, with 3-5 years' post-qualification experience, or possibly an MBA. This experience must include front line operational support in a fast-moving, international environment. Key personal characteristics are strong analytical and presentational ability, proven man-management skills and the capacity to inspire and manage change.

This challenging tole will lead to further career progression and will appeal to

Please send a detailed CV to our advising consultants: GKRS, Search & Selection, Clarebell House, 6 Cork Street, London W1X 1PB, Telephone: 071 287 2820. Please quote reference no. 2111, and include | Grikings details of current remuneration and availability.

West Sussex RH16 1TD

FOUNTAIN TELEVISION FINANCE DIRECTOR C. £40K + CAR

Fountain Television is now the largest independent provider of Television Studios in Britain following the opening of its new studio complex at Wembley. We are seeking a qualified accountant for this new role as a key member of the board of the enlarged organisation. The role carries responsibility for all aspects of financial management of this television facilities business including involvement in contract negotiation with production companies. Candidates should have practical experience of commercial management in an operating company, be computer literate and capable of setting up effective systems to provide financial control for all aspects of this exciting

Applications to C A Maxwell, Fountain Group Ltd, 128 Wembley Park, Wembley, HA9 8HQ

BRITISH AIRWAYS

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STRATEGIC **ROLES IN** FINANCIAL **MANAGEMENT** Warwickshire £ Excellent Packages

ADAMS Pride Joy

Sears Childrenswear Limited

Adams and Pride & Joy, part of Sears Childrenswear, are the leading names in specialist childrenswear and a major influence in the retail market. With a tumover of £170m, operating in over 300 branches in the UK and Europe the company has experienced considerable growth finally achieving its goal of market leadership in the 0-8 years childrenswear market.

Significant change is now underway within the finance function in order to facilitate a more proactive service orientated operation. Critical to this shift in emphasis is the need to recruit two high calibre individuals who can add

Financial Planning & Analysis Manager

With responsibility for a learn of nine, the role will involve making tactical and strategic decisions, critically appraising the divisions current and future financial performance, in addition to the production of management information for the Sears Group. Ref TJB671.

Retail Accounting Controller

Reporting to the Finance Director key responsibilities will include the provision of commercial advice to retail operations, ensuring the provision of quality levels of management information through strong technical and systems based skills. Ref TJB672.

The two successful candidates will be qualified accountants, aged to 32, with first class interpersonal skills and a mature commercial outlook gained In a similar environment. In addition, an ability to drive change and make a significant contribution towards increasing market share and profitability

Both roles offer excellent career progression within the Sears Group and include an excellent salary, up to 25% bonus, fx car and other benefits associated with a large progressive company.

Interested candidates should write, enclosing full Curriculum Vitae and quoting the appropriate reference, to **Timothy Bates** or **Carmela Dyson** at Harrison Willis, Grosvenor House, Bennetts Hill, Birmingham B2 5RS.

HARRISON # WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Grosvenor House, Bennetts Hill, Binningham B2 5RS. Tel: 021-633 0010 LONDON - READING - GUILDFORD - ST ALBANS - BRISTOL - BIRMINGHAM

Lifeboat

Accountant

Poole, Dorset

c.£25,000 + Relocation

 The Royal National Lifeboat Institution is an independent charity from disaster at sea. Its annual income is over £60 million, making it commercial and lundraising manage one of the largest chamiles in the UK.

Reporting to the Head of Finance. this is a new position to strengthen further the accounting function and improve its service. Your responsibilities will relate mainly to the

fundraising activities of the RNU and its trading subsidiaries. There are good career prospects.

Candidates, likely to be graduates, be qualified accountants in their

late twenties to early forties, well versed in all aspects of linancial and management accounting principles. They should have worked within a computerised environment and be able to relate vasily and effectively to

experience matches the above requirements and enclosing a detailed curriculum vitae with salary details and quoting reference (CISI/FT to Jeff Cottrell. Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings. Fetter Lane, London

■ ERNST & YOUNG

CHARTERED ACCOUNTANT

A young aggressive Lloyd's broker specialising in Marine Insurance requires a new Financial Director to take full responsibility for all aspects of the Accounts Department. Previous experience in the Lloyd's Market essential and a high degree of computer literacy and man management skills will also be required.

Excellent package for the successful applicant, who will report directly to the Chief Executive Officer.

Applications in writing to:

Mrs. E. Tinsley, Personnel Officer, J.A. Chapman & Company Ltd., Beaufort House, 15 St. Botolph Street, London EC3A 7DT

FINANCE DIRECTOR

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"A highly energetic financially oriented manager who will create an environment to facilitate the achievement of exciting and demanding growth opportunities.

We are a rapidly expanding independent manufacturer of FMCG products with a turnover exceeding £60 million. Consistent growth has been achieved through aggressive marketing of our products in global markets, and we are poised to further develop the business both organically and by acquisition.

The business has invested heavily in technology and computer systems, but the continuing growth environment now brings about the need for further change: the requirement is to oppoint a Finance Director to join a small top management team which will oversee this change and take the business forward.

The key functions will be to chart the financial strategy for the business in total, to represent the business with customers, suppliers and financial institutions and to evaluate and introduce the right financial analysis, decision taking and control functions (which will include taking overall responsibility for existing accounting, DP and treasury departments).

Candidates should be either MBA or professionally qualified graduates (aged under 45) who have made a positive contribution in the finance function to a flexible and dynamic business with a highly developed culture. Experience of dealing with foreign trade and subsidiaries would be an advantage. First rate communication skills are also a pre-requisite.

A remuneration package of around £70,000 plus usual benefits is available, but could be more for an exceptional candidate.

Please reply initially to Box No B1618 FT, Financial Times, 1 Southwalk Bridge, London SE1 9HL. We will treat your application in strictest confidence and respond quickly to all replies.

ANNOUNCING A UNIQUE COLLABORATION CREATING A CHALLENGING OPPORTUNITY FOR A PROFESSIONAL IN THE ARTS & LEISURE SECTOR

A unique amalgamation of two major venues in the South West is about to re-emphasise the city of Plymouth as the cultural capital of the region. The region's two largest arts and leisure providers The Theatre Boyal and Plymouth Pavilions are combining and the seeking a

FINANCE & ADMINISTRATION MANAGER

THE POSITION
As part of a small, key senior management rean, you will have a particularly important role to play in the formation of the new or imparty pericy and for the overall stateger management of the venues.

Finance: Working closely with the Chief Executive, you will be responsible for company stratege planning and the management of all income, expenditure, cash handling and general financial affairs of the constanting contributed company. You will provide accurate and linely financial and management accounting information to effect a strong and osponsive control of the company's allain. This will involve executing the role of Company Secretary for the prought range of companies plue regular reporting to the company's Board and Executive Compliance.

Administrations You will receive all certail administration needs of the company backeting a wide range of contracting insurance and information acclinicacy matters.

operations.

The what candidate will rather a balance between technical knowledge and skills, proven personnel management ability and team working potential. Energy and personal commitment are also absolute prerequisities.

Salarye e&\$1,000. Interviews for this position will take place on 2nd and 3rd September. For an application form, job description and information pack, picase contact Nicky Cutts at Barton Executive Selection, Bere Barton Bere Perress, Yelverton PL20 TIL.

Deadline for applications 13th August 1993.

FINANCIAL MANAGEMENT AT THE HEART OF INTEGRATED BUSINESS SOLUTIONS

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Excellent Packages £28-£35k plus

rew conjugates can undertake the scale of projects in which our client is typically involved. Working for some of the world's largest organisations, they identify areas where the strategic application of technology can radically improve business performance and provide multifaceted, added value capability is univelled and their potential for global leadership immense.

The scope of this business demands highly sophisticated financial planning and management skills. The company is now seeking a number of ambitious, proactive finance professionals who can make an immediate contribution, working as part of talented and multi-disciplined project teams.

A standard aged mid 20's to late 30's and with either an MBA or ACA/CIMA qualification, candidates should demonstrate a high level of PC/systems literacy commercial acumen and financial planning/project management experience. The ability to work well in an environment of rapid growth and change will be essential to your success as you focus on one of three critical, discrete areas:

SECTOR ACTIVITY

Working closely with the sales and marketing teams, you will assist and advise on the tendering process... identifying new opportunities, sector drivers and relevant cost/pricing structures by developing proposals with detailed and competitive financial information. Ref 1213/PD

PROJECT MANAGEMENT

Optimising project profitability via strong financial control, you will provide project managers with a full accounting and financial advisory service... focusing on the key issues of cost, cash and timeliness as well as the stewardship of project records. (Ref 1214/FT)

PERFORMANCE ANALYSIS

A key player in the budgeting, forecasting and financial planning processes, you will provide all facets of the business with meaningful financial data... to support performance analysis, the identification of trends and the improvement of profitability/efficiency. (Ref 1215/FT)

If a rare opportunity for personal development within an outstanding you, please apply to: Adrian Wheale, ACMA, ACIS, or 13 Berkeley Square, Clifton, Bristol, BS8 1HG,

team, a stimulating environment and a growing business appeals to Tony Hodgins ACA, at WTH Executive Resourcing, quoting the appropriate reference no.



Opportunities in a Global Business

Financial Analysis

Heathrow

To f,45,000 + Car

British Airways stands as world leader within the airline industry. Our global outlook has generated a whole range of fresh business initiatives and challenges. Nnt least among these, the recent strategic alliances with US, Australian, French, German and British counterparts present concrete proof of our stated intention to remain the industry leader.

Finance plays an essential role at the beart of British Airways and is committed to providing a proactive and commercial business support service throughout this growing and snecessful group.

Tn ensure that competitive advantage and profitability are sustained, there is a need to strengthen the finance team with the appointment of finance professionals whose responsibilities will involve:

· analysis, reporting and forecasting of information to support the group's sales

asset utilisation and other corporate finance activities;

· development of corporate reporting and enhancement of MIS systems within

These demanding and high profile roles will require leadership skills and analytical ability of the highest calibre. Successful candidates must either have a financial qualification or MBA, together with 3-5 years' post-qualification experience, including extensive financial analysis and management reporting, within a fast-moving, multi-national environment. Alternatively, management consulting or corporate finance experience would be equally relevant.

If you have a fast-track career record and can make a significant contribution within this demanding environment, please send a detailed CV to our advising consultants: GRRS, Search & Selection, Chrebell House, 6 Cork Street, London WIN 1PB. Telephone: 071 287 2820. Please quote reference no. 210J, and include details of current remuneration and availability.

CHIEF ACCOUNTANT

PROFESSIONAL AUDIO EQUIPMENT

PACKAGE TO 30K + CAR

Soundcraft Electronics Ltd. an autonomous operating unit of the Harman International Group, has established an enviable reputation for the design and manufacture of high quality audio consoles throughout the world,

With an impressive growth record over the last 4 years, we are now looking to recruit a high calibre finance professional to take responsibility for the Finance Function of the Company.

Reporting to the Finance Director the successful candidate will assume responsibility for the co-ordination and production of all management, financial and statutory

Ideally you will be a qualified accountage with 2 years post qualification experience. You should be able to demonstrate proven management accounting, staff management and analytical experience, preferably in a manufacturing environment.

This is an ideal opportunity to develop your skills as a strong number two within a dynamic and fast moving An attractive remuneration package including executive

car, non-contributory pension and life assurance will be offered to the successful candidate.

Please send written details or contact HELEN THOMAS an 0707 665000 for further details.

Soundcraft Electronics Ltd

Cranborne House, Cranborne Road Cranborne Industrial Estate Potters Bar, Herts EN6 3JN

BRITISH AIRWAYS

Finance Director

City .

c £50,000 package

Williams Lea Facilities Management Limited is the market leader in reprographic facilities management in the UK. The company is growing rapidly and wishes to appoint a Finance Director who will be a positive and innovative contributor and who will pay close attention to detail. The company is poised for sustained expansion, both by building on its prestigious UK client base and by selectively pursuing overseas opportunities.

The Role

- Organising all accounting and tax matters:
- Advising on financial aspects of asset acquisition and client contracts.
- Dealing with external advisors and with clients.
- · The position offers scope to progress to Group finance function.

The Candidate

- Qualified, commercially-experienced accountant probably in 30s.
- Focus on accuracy and quality of information.
- Excellent presentation skills.
- Team player, manager, with a willingness to become involved in all aspects of the business.

Applicants should send CVs to Sean Williams, Director, Williams Lea Group Limited, 89 Worship Street, London EC2A 2BE.

Williams Lea FM

Williams Lea Pacilities Management Limited, a member of the @C@ Williams Lea Group

FINANCIAL ANALYST

APPRAISING ACQUISITION AND JOINT VENTURE PROPOSALS

Central London to £32,500 + car

Our client, a major blue-chip energy company, currently has an opportunity for a qualified accountant to carry out financial appraisals of acquisition and joint venture proposals for power generation and other energy-related projects. Ensuring the financial viability of £multi-million projects, you will prepare economic evaluations and calculate the impact on the company's accounts.

In this high-profile role you II work closely with the treasury and taxation teams, providing advise on appropriate financial packages for successful ventures, and contributing to the co-ordination of project approval reports.

You should have at least three years' post-qualification experience and detailed knowledge of taxation, financial accounting and project appraisal techniques. The ability to communicate effectively with a wide range of people and work under pressure is essential.

Salary, depending on experience, will be in the range £27,000 - £32,500. A generous benefits package will be offered including car, profit sharing, pension and relocation assistance where appropriate.

To apply, please send full cv quoting reference T5090/FT. Address in the Security Manager if listing companies in which it should not be sent. PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

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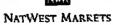
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achievement are substantial.

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financial, commercial and legal,
Applicants must possess a high degree of literacy and numeracy, have a good degree and at least two years' work experience. They are likely to be in their mid-twenties and currently earning not less than £22,000. The successful candidate will be able to think creatively, analyse objectively and communicate effectively, Candidates with a technical background would be preferable. A working knowledge of accounting and project analysis techniques together with well-developed computer skills including the use of spreadsheets and wordprocessing software would be desirable.

RTZ LIMITED

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client servicing. Essential reuirements for this position include a minimum of five years' experience in UK equities (ideally as a Fund Manager, but possibly as a

Stockbroker or Analyst), proven

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development experience would be a distinct advantage. In return our Client will offer a comprehensive and competitive remuneration package, excellent personal development and exciting career opportunities within a dynamic and expanding

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high levels of personal initiative and

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Portfolio Control Manager City

Baring Asset Management Ltd - a subsidiary of Barings plc - is a

leading international investment management group with a portfolio of some £24 billion across equities, fixed interest and We are currently seeking a manager to oversec investment policy

candidate will be a graduate aged between 28 - 35, who is able to contribute to optimising efficiency by implementing software and documentation solutions and devising relevant working practices. This a challenging role that demands exacting standards, consummate numeracy and communication skills and the ability

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COFFEE FUTURES prices on the London Commodity Exchange surged still higher yesterday in a continuation of what some analysts were coming to regard as a self-perpetu-

eting rally.
The December robustas position touched \$1,180 a tonne at one stage, before closing at \$1,157 a tonne, up \$32 on the day, \$119 on the week so far and \$338 from the low reached just four months ago. In the absence of fresh fun-

damental news coffee analysts pointed to options covering in a thin merket as the most likely explanation for the latest

Increased confidence in Latin American producers' ebility to make their export retention scheme work - and perhaps to persuade African

By Kenneth Gooding,

Mining Correspondent

GOLD DEMAND rose by 1 per

cent in the second quarter of

this year compared with the

same period in 1992 in spite of

an 11 per cent rise in the US

dollar price from its 1993 low

point, eccording to estimates

The council is e promotional organisation funded by gold

producers. Markets monitored

for its quarterly demand trends

survey account for about 75

per cent of world demand for

gold in the form of bars, coins

There was an 16 per cent

drop in demand between the

first quarter of this year - the

gold price fell to a seven-year

low in the first quarter - and

the second quarter, from 700.1

tonnes to 575.3 tonnes.

and jewellery.

by the World Gold Council.

base in recent weeks. This week's initial jump to 21/2-year highs was prompted by reports of a cold front threatening frost damage to crops in the south of Brazil, the world's biggest coffee producer.

Those factors were still providing underlying support, said Mr Lawrence Eagles, analyst at GNI, the London trading house. But there wes "one main reason" for the continu-ing uptrend, and that was options covering, he said. He explained that increasing

numbers of call (buying) options had been put "in the money" by the recent rise and the options' granters were being forced to cover potential losses hy buying futures contracts at an accelerating rate.
In view of the low level of

trading volume at present these covering purchases wera producing countries to join in this market support effort on prices, pushing more

Demand for gold increases 1%

planning meneger for the

council, suggested that, as gold

demand was seasonal, the bet-

ter comparison was with last

The council says that while

the dollar gold price rose dur-

ing the second quarter there were signs of a slowing of

demand growth in the price-

sensitive Middle East and India

Imports to key areas such as

Hong Kong, Taiwan, Singapore and Duhai, used as staging

points for gold smuggled into

countries where imports are

banned, were also significantly

below those in the second

Higher prices encouraged

gold producers to stop selling

forward so much metal and to

unwind hedging positions. The

council estimated that this

quarter of 1992.

year's second quarter,

options into the money and forcing more covering by the

Mr Eagles noted that there were large open positions for call options at \$1,100 and \$1,200

He suggested that there was also an element of catching up with the US market in this week's sharp rise. Coffee prices at New Yorks'

Cocoe, Sugar and Coffee Exchange - where Latin American-style arabica coffee is trade, rather than the mainly African rohustas traded in London - had been quicker to react to the possibility of frost in Brazil and nearby positions rose by ehout 5.5 per cent last week, compared with 4.5 per

cent for London contracts. In the first three days of this week, however, the 9.9 per cent rise for the LCE's September position outdistanced the 2 per cent edvance in CSCE's corre-

being withdrawn from the mar-

tonnes compared with the sec-

ond quarter of 1992, to 147

tonnes. Increased demand in

the US and France was more

than offset hy a fall in Japan,

the UK, Germany, Italy, Spain

in sales of gold bullion coins,

however, to 128 tonnes, mainly

in North America and Europe,

which the council suggested was an indication of a revival

of interest in gold among west-

of this year was 12 per cent up

at 1,275,4 tonnes compared

with the same months of 1992, the council said. There was a 24 per cent rise in the first

Gold demand in the first half

There was a 32 per cent rise

and Greece.

ern investors.

In the developed markets, purchases of gold by jewellery makers fell by 5 per cent or 7.6 Agreement controls.

"There'll be a large surplus in the coming season," said Mr Anil Bhandari, a Coffee Board member and a planter from the sonthern state of Karna-

In the first three months of the 1993-94 fiscal year (April-March) exports fell to 17,614 tonnes, worth Rs659m (£14m) from 18.679 tonnes in the same

The government has fixed an annual export target of 120,000 tonnes, in spite of only selling 113,150 tonnes in 1992-93, worth Rs3.79hn.

tonnes," he said.

that stagnating domestic consumption et 60,000 tonnes will not help India reduce sur-

output is forecast

INDIA'S COFFEE output is set to rise 40 per cent to a record 225,000 tonnes in crop year 1993-94 (Octoher-September). which planters fear could cause a glnt, reports Reuter

from Bombay.
In its "blossoms estimate" for the new season, the staterun Coffee Board put produc-tion at 101,000 tonnes of arablca and 124,000 tonnes of robusta for the year, against this year's 79,300 and 82,000 tonnes respectively.

"The weather has been very good in most coffee-growing areas," a United Planters' Association of Sonthern India official said. He explained that the coffee crop did well in alternate years. In 1991-92, ontput was 180,000 tonnes. India has been exporting cof-

fee freely after the collapse in 1989 of International Coffee

taka, which eccounts for the

period of the previous year.

Mr Bhandari said world coffee prices had begun to look up and were again an incentive for India to step np exports. "In this changed scenario, I think we can easily export the targeted 120,000

Bnt analysts have observed

Sharp climb | Spice suppliers try to pep up market in India's | Grenada and Indonesia discuss next targets Canute James reports

Grenada and Indonesia discuss new targets. Canute James reports

HE WORLD'S two leading nutmeg producers, Grenada and Indonesia, ment will work, and the extent are trying to find common ground on which they can control supply and strengthen the world market for the spice. Recent efforts to lift prices have included destroying

The latest move is being pushed by Grenada, which produces about e quarter of world output, and whose economy is more heavily reliant on nut-meg than Indonesia's, which accounts for virtually all the other 75 per cent.
The destruction of several

hundred tonnes of stock by the countries followed a progressive price decline since their cartel, created in 1989, col-

lapsed.
"We have heen speaking with the Indonesians about the state of the market," says Mr Nicholas Brathwaite, the prime minister of Grenada.

"I do not think that we will get another formal pact, but we are hoping that we will be able to reach an agreement whereby we will be eble to do something about the supplies

to the market," he seys.
Indonesian industry officials confirm that delegations have been visiting Grenada for dis-cussions on how best the producers can co-operate to improve prices. They say, however, thet the Indonesian industry will not again be party to a cartel that attempts

to set prices. "We have explained this to our Grenedian counterparts, and they have told us that they also are not interested in resurrecting the earlier agreement," says one official. "What we are doing now is discussing how we can co-operate in the inter-national marketing of the product in the interest of both

Neither Grenada nor Indon-

of any likely cuts in nutmeg

it eppears, however, that if they do reach an agreement, they will aim at supplying the market with 9,500 tonnes e year, 500 tonnes less than cur-rent world demand and 2,500 tonnes less than the current combined production of both countries. The cartel collapsed follow-

ing extensive deregulation of the Indonesian economy. Before it was established, the world price for nutmeg was when the cartel hecame operative the Indonesian pro-ducers undertook to sell their

high quality nutmeg between \$6,800 and \$7,000 e tonne, while low quality supplies were to be sold between \$1,000 and \$1,200 tonne.

The Grenadians had committed themselves to a minimum price of \$5,650 a tonne for their best nutmeg, with a minimum price for poorer quality nutmeg was \$5,575 a tonne.

Prices have since fallen as

low as \$550 a tonne and have generally heen below \$1,000 a The price collapse has been particularly painful to Grenada

for which nntmeg is the main commodity export. Grenada's earnings from notmeg exports fell from \$18.1m in 1989 to \$4.5m last year. "In 1989 our farmers received EC\$12m (US\$4.5m) in bonus payments because of the prices

which we obtained then," says Mr Brathwaite, "Laat year there was no bonus for the farmers because the price has fallen. So we are in a very difficult situation." It remains to be seen

whether the new targets for market supplies will include the 3,500 tonnes that Grenada

Work on the projects is expected to be completed

within two years and four

years respectively.

The pipes leading from the Amazonian rain forest across

the Andes to the Pacific ports

are to be fitted with higher



Grenada's earnings from nutmeg exports fell from \$18.1m in 1989 to \$4.5m last year following the demise of the cartel

has agreed to ship to JHB, a prices. The Indonesians are Belgian company, over five years, mainly for sale to China.
Any new agreemant with
Indonesia will "complement" the marketing agreement with JHB, Grenadian officials say.

The contract will also allow an increase in supplies of the Grenadian spice to the US market, in which Indonesia is dom-

JHB is to brand the product and will take more than the contracted 3,500 tonnes if the Chinese market performs well. The eastern Caribbean island's dependence on foreign earnings from the spice lies hehind its need for higher

more able to tolerate lower world prices because their production costs are lower than Traditionally the market has

been willing to pay more for the Grenadian product because the quality was higher. But in seeking the co-operation of the indonesians, this is not a factor that Mr Brathwaite considers important.

The purchasers of nutmeg do not usually note that the Grenadian product is of a higher quality," the prime min-ister says. "The quality does not determine the price on the world market."

Reuters gueezed ligher

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onnes to 575,3 tonnes, resulted in about 500,000 troy 24 per ounces (15.5 tonnes) of gold quarter. FT set to launch expanded mines index

autumn will replace its present gold mines index, which is based on the performance of South African companies only, with one enlarged to include Australian and North American gold producers.

Regional indices covering the three geographic areas will in the world index if they: Have sustainable annual

300,000 troy ounces; • Draw at least 75 per cent of lon Mining; Gold Mines of Kal-

THE Financial Times early this revenue from the sale of mined · Have at least 10 per cent of

their issued capital available to the investing public. These conditions mean that there will be no set number of constituents and the eligibility of each company will be reviewed four times a year.

The companies expected to for about 30m ounces of annual gold production or 50 per cent of western world output. They gold production of et least include from Australie: Domin-

goorlie, Homestake Gold Australia; Newcrest; Placer Pacific; Plutonic Resources; and Poseldon Gold. Canadian companies include: American Barrick Resources; Cambior; Ecbo Bay Mines; Hemlo Gold Mines; Lac Minerals; Pegasus Gold; Placer Dome; Royal Oak Mines; and

From South Africa there will Driefontein; Elandsrand; Freegold; Harmony; Hartebeestfontein; Kinross; Kloof; Randfontein; Southwaal; Vaal Reefs; Western Areas; Western Deep

Levels; and Winkelhaak. US mines in the new index will be Battle Mountain Gold: Homestake Mining; and Newmont

The method of calculating the index will be a sum of the market capitalisations of the component companies, denominated in US dollars and based at 1,000 on December 31 last \$333 an ounce. Dally calculations will follow the close of business on the New York and Toronto stock exchanges.

Ecuador opens oil blocks to private sector

By Raymond Colitt In Quito

IN AN effort to attract capital investment and boost produc-tion. Ecuador is opening signif-icant sectors of its petroleum industry to private enterprise. Service contracts for oil exploration and production will be open for bidding during September.

The government is also solic-lting blds for a project to increase the capacity of the country's two oil refineries and the Trans Ecuadorean pipeline. the Refineria de Esmeraldas on the Pacific coast will cost about \$120m, while work on the Refineria Amazonas is

expected to cost \$22.6m.

WORLD COMMODITIES PRICES

Ecuador's new foreign investment regulations give foreign and national investors

Foreign oil companies are still subject to a flat 44.4 per cent income tax for repatriated profits compared with 25 per cent for Ecuador companies.

A Bill is to be presented to congress shortly in an attempt to equalise this tax structure. Mr Hans Collin, executive president of Petroecuador, said between 40 and 45 foreign and national companies have shown interest in bidding for

capacity pumps, enabling them the projects in this saventh Ha estimated that the country's oil industry required about \$50n in capital investto transport more heavy crude oll, the principal type of crude discovered recently in tha ment over the next five years to produce the projected 470m

barrels a day by 1995, up from

Several area blocks which are now open for private sector exploitation in the Amazon region as well as on the Pacific

Mr Henri Bergasse, general manager of the French company Elf Hydrocarbures Equa-teur, said there were potentially interesting blocks opening up but that there was a risk of encountering heavy cruda oil again.

Production and transportation costs for heavy crude are considerably higher than for light crude oil and will thus cut in to profits.

The solicitation will likely include Block 22, an area that eble controversy due to its importance as an ecological "hot spot" and one of the last protected areas for indigenous coast had previously been people of the region.

MARKET REPORT

Base metal prices largely finished in the minus column the London Metal Exchange as earlier edvances and stability proved illusory, dealers said. The three months COPPER price falled to penetrate resistance above \$1,960 but the subsequent retreat was limited by continuing technical tightness. The price closed at \$1,952.50 a tonne, up \$3.25. The LEAD market consolidated below an early 21/2-month high of \$420 a tonne for three months metal, closing at \$416.25 a tonne, up \$4.50. But notch up further gains, aaying there was an undercurrent of Far Eastern

London Markets

Crude oil (per barrel POB)(Se	p)	+ 07 -
	\$14.44-4.52u	-0.14
Dubai Danna Stand Internal	S18.57-6.59	
Brent Blend (dated)	\$16.66-6.68	
Brent Blend (Sep)	617.74-7.76u	
W.7.J (1 pm est)	617.74-7.790	-0.00
Of products (NWE prompt delivery per to	nne CIF	+ or -
Premium Gasoline	S180-192	
Ges Of	\$190-161	
Hemy Fuel Of	\$61-63	+1
Naphthe	\$160-162	
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)4	\$388.25	-13.25
Selver (per tray oz)	339.5c	-15.0
Platinum (per troy cz)	\$401.75	-17 <i>.2</i> 5
Palladium (per troy 02)	\$142.75	-1.50
Copper (US Producer)	91.50c	
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur market)	12.60m	+0.26
Tin (New York)	230.0c	
Zinc (US Prime Western)	62.00c	
Cattle (live weight)	132.42p	-0.50*
Sheep (five weight)†	94.63p	+0.50"
Positive weighty:	72.51p	-0.05*
London daily sugar (raw)	\$282.30	-1.70
London daily suger (white)	\$284.00	-4.50
Tate and Lyle export price	€288.50	-0.50
Sarley (English feed)	Unq	
Maize (US No. 3 yellow)	2169	
Wheat (US Dark Northern)	E147	
Rubber (Sep)♥	60.00p	+0.50
Rubber (Oct)	60.50p	+0.50
Rubber (KL RSS No 1 Juli	209.0m	+1.5
	\$452.5v	-5
Coconut oil (Philippines)9	\$365.0x	-
Palm Ot (Malaystan)\$	5301	
Copra (Philippmes)9	£207	-2
Soyabeans (US)	55.95c	+0.05
Cotton "A" index Vioctops (64s Super)	351p	-8
	30.6	~

huying interest. At the London Commodity Exchange COCOA prices continued to ease back. with contracts gaining up to £7 e tonne on total turnover of 5,474 lots. Traders were waiting for fresh newe, particularly from West Africa, and in the meantime were content to let the market drift. White SUGAR futures had a slow day as prices generally rose with New York. Near October was \$1.50 up at \$267.50 a toppe in late trading

Thite Clase Previous High/Low est 267.50 286.50 281.50 286.00 281.50 286.00 287.50 287.50 287.50 288.50 271.00 287.50 288.50 271.00 289.50 288.50 271.00 289.50 288.50 271.00 289.50 288.50 271.00 289.50 288.50 288.50 271.00 289.50 288	Close 267-50 267-50 269-50 268-50 (1002) F 53 8L - tPsi Latest 16.60 16.72 18.89 17.07 17.16 17.34 17.41 16.69	286,00 255,50 288,50 271,00 2010. White 16,98 16,79 18,98 17,79 17,19 17,38 17,38 17,38 17,38	281,50 268.00 267,50 270,00 267,50 269,50 268.50 (FFr per tonne): S/bornel 16,73 18,59 16,84 16,72 16,97 16,89 17,10 17,02 17,20 17,16 17,38 17,34
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Sonnia and Cormei white seedless grades are	AND VEC	ETABLES	
The state of the s	and Carr	net white s	est zegrap apates
excensus dinama ar cobestions or in 15,790-	et audity	mt 75p-€	1.70: a in (£1.50-
	Other Go	od mait buy	rs Include Outscan.
FFVIR Other good truit buys Include Outspan.	and Laffe	a lernona 3	1 1S-20to oach 115-
FFVIB. Other good trust buys Include Outspan, Cyprus, and Jaffa lemons at 15-20p each (15- 20p). There are plenty of good quality local	here are cautiflows	CHARLEY OF	CODO CHIEN INVAL
£1.700.		183.75 166.00 187.25 185.25 183.25 11014 (91 1014 (91 101	183.75 163.75 166.00 166.00 187.25 197.75 185.25 189.00 163.25 184.00 11014 (8168) lots of 11014 (8168) lots of

process is at 60-80p (80-80p) and English and French courgettes remain excellent at 45-65p. British iceberg lettuce has benefitted from the cool weather and firm, crisp produce are a ebie at 35-55p per need (45-60p). Bunche English watercress are 35-60p (35-50p)

	Close	Previous	High/Low	
	746		750 743	
Sep Dec	759	753 765	750 743 765 757	
Mar	777	782	782 775	
May	786	792	793 785	
Jul Son	796	801	801 795	
Sep Dec	806 821	809 822	809 806 822 619	
Mar	633	835	833 831	
CCO in or Aug	dicator pr	440) lots of ices (SDRs (770.24) 10	10 tonnes per forme). Da day average to	ally price or Aug 5
COFFE	E - LCE			\$/tonne
	Close	Previous	High/Low	
Sep	1180	1125	1190 1107	
Nov	1157	1125	1180 1103	
jan Jan	1142	1112	1165 1091	
Mar Mav	1135 1129	1111	1150 1089 1096	
lui	1135	1095	1096	
62-29)	0E3 - LC		5 day averag	E/tonne
	Close	Previous	High/Low	
Apr	82.9	85.1	83.5 61.5	
	80 (63))	A		€/tonne
BOYAM	Close 172.30	Previous	High/Low	€/tonne
SOYAR Lug	Close 172.30	A	High/Low	£/tonne
Whower fug	Close 172.30	Previous	High/Low	
SOYAR Aug Turnover	Close 172.30 r O (30) to	Previous	High/Low	
SOYARS Aug Furnoves	Close 172.30 r 0 (30) to T - LCE Close 1345	Previous ts of 20 ton Previous 1310	High/Low nes. \$10/Ind High/Low 1345 1320	
Aug Turnover PREIGH	Close 172.30 to (30) to Close 1345 1381	Previous Previous Previous 1310 1365	High/Low nes. \$10/Ind High/Low 1345 1320 1365 1360	
SOYARS FUTOVE FREIGH Aug Sep Oct	Close 172.30 r 0 (30) to T - LCE Close 1345	Previous Previous Previous 1310 1355 1400	High/Low nes. \$10/Ind High/Low 1345 1320 1366 1360 1415 1410	
Aug Furnover FREIGH Aug Sep Sep Sep Vov	T - LCE Close 172.30 T - LCE 1345 1381 1415 1439	Previous Previous Previous 1310 1365	High/Low Pies. \$10/Ind High/Low 1345 1320 1365 1360 1415 1410 1430 1420	
File Idea	Close 172.30 r 0 (30) to Close 1345 1381 1415 1433 1275	Previous Previous 1310 1355 1400 1408 1428	High/Low 510/Ind High/Low 1345 1320 1366 1360 1415 1410 1430 1450	
FREIGH FREIGH Aug Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	T - LCE Close 172.30 T - LCE 1345 1381 1415 1439	Previous Previous 1310 1355 1400 1408 1428	High/Low Pies. \$10/Ind High/Low 1345 1320 1365 1360 1415 1410 1430 1420	
Aug FREIGH Aug Sep Dot Nov Ian Ial	T - LCE Close 172.30 r 0 (30) to T - LCE Close 1345 1415 1430 1475 1430 1275 1331	Previous Previous 1310 1355 1400 1408 1428	High/Low 510/Ind High/Low 1345 1320 1345 1320 1445 13410 1440 1420 1440	
Aug FREIGH Aug Sep Sep Sep Hov Han Hal Turnover	Close 172.30 to (30) to (7 - LCE Close 1345 1341 1415 1430 1430 1433 175 1331 7 134 (55)	Previous Previous 1310 1355 1400 1408 1428	High/Low 510/Ind High/Low 1345 1320 1345 1320 1445 13410 1440 1420 1440	ez pomi
FREIGH FUTOVER FREIGH FUTOVER	Close 172.30 for 0 (30) for Close 172.30 for 0 (30) for 1345 1381 1415 1430 1433 1275 1331 r 134 (55)	Previous Previous 1310 1315 1408 1428 1270 1330	High/Low nes. \$10/tnd High/Low 1345 1320 1365 1360 1415 1410 1430 1420 1440 1280	ex point
SOYARE Lung	Close 172.30 r 0 (30)	Previous 1310 1365 1400 1408 1428 1270 1330 Previous 103.90 105.15	High/Low 1345 1320 1345 1320 1345 1340 1440 1440 1480 High/Low High/Low 104.50 104.5	E/tonne
COYARE Lunover Luno	Close 172.30 r 0 (30) to 172.30 r 0 (30) to 1345 1381 1415 1439 1275 1331 r 134 (55) c LCR Close 104.46 105.70 107.60 107.60	Previous Previous 1310 Previous 1315 1408 1428 1270 1330 Previous 103.61 107.05	High/Low 1345 1320 1345 1320 1415 1410 1430 1420 1440 1440 1440 1280	E/tonne
CYARE THE GAR THE G	Close 172.30 r 0 (30) for Close 172.30 r 0 (30) for Close 1345 1381 1415 1439 1275 1331 r 134 (55) 1 - LCR Close 104.46 105.70 107.50 107.85	Previous St of 20 ton Previous 1310 1355 1400 1408 1270 1330 Previous 105.15 107.05	High/Low 1345 1320 1346 1360 1346 1360 1349 1420 1440 1440 1450 1450 16560 1647 107.55 106.6	E/tonne
Lung Lung Lung Lung Lung Lung Lung Lung	Close 172.30 r 0 (30) to (30)	Previous Previous St of 20 ton Previous 1310 1400 1400 1428 1270 1330 Previous 103.90 105.15 107.05 111.15	High/Low 1345 1320 1345 1320 1415 1410 1430 1420 1440 1440 1280 High/Low 104.50 104.2 105.60 104.2 105.65 106.6 108.45 108.6 111.65 111.6	E/tonne
SOYARS Aug FINENCH Aug Sop Oct Volume Sop Oct Oct Volume Sop Oct Oct Oct Oct Oct Oct Oct Oc	Close 172.30 r 0 (30) to (30)	Previous Previous St of 20 ton Previous 1310 1400 1408 1428 1270 1330 Previous 103.90 105.15 107.05 111.15 Previous	High/Low 1945 1320 1346 1320 1346 1320 1445 1410 1440 1420 1440 1280 High/Low 104.50 104.2 105.60 104.3 106.45 108.6 108.45 108.8 111.65 111.2	E/forme
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COYARS Lung	Close 172.30 172.30 172.30 17 0 (30) to 1345 1341 1415 1439 1275 1331 1439 1275 1331 1439 1275 1331 1331 1331 1331 1331 1346 105.70 107.60 107.60 107.66	Previous Previous Previous 1310 1340 1408 1428 1270 1330 Previous 103.90 105.15 107.05 100.05 111.15 Previous 98.50	High/Low 1365 1320 1365 1320 1365 1320 1415 1410 1420 1440 1280 High/Low 104.50 104.2 105.60 104 7 107.65 106.8 107.65 111.6 111.65 111.2 High/Low 29.30 98.2	E/forme
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COYARS Lung	Close 172.30 1 0 (30) to 172.30 1 0 (30) to 1345 1381 1415 1439 1275 1331 1439 1231 1331 1439 1231 1331 134 (55) 1- LCR Close 104.46 105.70 107.60 10	Previous 1310 1310 1340 1400 1428 1270 1330 Previous 103.80 105.15 107.06 100.05 111.15 98.50 100.20 100.20 100.20	High/Low 1345 1320 1355 1320 1355 1320 1415 1410 1430 1420 1440 1280 High/Low 104.50 104.2 107.55 106.6 108.45 108.6 111.6 108.50 101.2 101.50 101.3 101.50 103.2 101.60 101.3 103.50 103.2 108.40 105.6 riey 243 (139)	©/forme
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1555) 2.86 2.70 2.70 4h	12/12/12/12/12/12/12/12/12/12/12/12/12/1	12-3 38-9 36-10 30-5 3-6-10 30-5 3-6-4 3-8-5 3-8-5 3-8-5 377.9 377.9 377.9 378.7 382.7 383.7	1226-6 Total 1950-1 Total 416-8 Total 4970-8 Total 4945-5 Total 635-8	daily tumor 1.5 2: daily tumor 2: daily tumor 2: daily tumor 3: daily tumor 4: daily tumor 5 10 daily tumor 7: 6 n 397.8 389.0 389.0 398.8 402.5 408.0 400.0 0 y oz. Hight/Lon 310.0 417.5 413.0 409.0 0	37,774 lots for 46,204 (8,883 lots for 6,247 4,523 lots for 1,815 3,796 lots for 12,416 lots f
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A913/4912 5005/4965 5020/4940 924 944/935.5 In dollars port	414 497 498 498 498 823 938 6 mm Ne1 OOLD ** PLATIN Aug Sap Oct Jun Aug St. VER Aug Det Dec Sit. VER	12-3 38-9 36-10 30-5 3-6-10 30-5 3-6-4 3-8-5 3-8-5 3-8-5 377.9 377.9 377.9 378.7 382.7 383.7	416-6 Total 4970-8 Total 4945-5 Total 4945-5 Total 4945-5 4945-6 835-6 1745 OFK 02: \$\frac{1}{2}\text{square} 400.1 401.2 403.3 400.4 400.5 411.5 412.6 410.6 416.8 420.3 421.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3 421.3 420.3	22- Cally 2umo 0 44 colly tumo 0 10 daily tumo 6 n 397.8 389.0 398.0 398.0 402.5 404.5 406.0 0 11 High/Lon 13 10 11 11 11 11 11 11 11 11 11 11 11 11	4,523 lots over 3,429 5,673 lots over 1,815 1,745 lots over 12,416 1,745 lots over 12,416 1,786 lots over 12,416 1,786 lots over 1,815 1,410 1,786 lots over 1,815 1,410 1,786 lots over 1,410 1
A913/4912 5005/4965 5020/4940 924 944/935.5 In dollars port	414 497 498 498 498 823 938 6 mm Ne1 OOLD ** OOLD ** Aug Sap Oot Jun Aug Sap Oot Jun Aug Sap Oot Jun Aug Oot Jun	12-3 38-9 36-10 30-5 3-6-10 30-5 3-6-4 3-8-5 3-8-5 3-8-5 377.9 377.9 377.9 378.7 382.7 383.7	4970-6 Total 4970-6 Total 6 4945-5 Total 6 835-6 8745 OFK 02: \$Proy C Provious 399-2 400.1 401.2 403.4 407.4 409.5 411.5 412.6 7 Provious 0 416.6 420.3 421.3 421.3 421.3 421.3	Cally 2umov Cally 1umov Cally	372.0 3745 lots wer 1,815 0,745 lots rer 12,416 3,796 lots 371.0
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924 944/935.5 5 In dollars products 12.70 2.95 2.70 atv	495 938 6 mm er tornn Net Note Sap Oct Dec Feb Aug Oct Jan Aug Oct Dec Feb Aug Oct Jan Aug Oct Jan Aug Oct Dec Feb Dec Dec Feb Dec Feb Dec Feb Dec Feb Dec Dec Feb Dec	100 troy	4845-5 Total of 835-8 8745 OFK 62: \$/troy of Previous 389-2 400.1 401.2 403.3 407.4 407.4 407.4 407.5 411.5 Frevious 0 418.8 420.3 421.3 421.3 421.3 421.3 421.3 421.3 421.3	22. High/Lor 397.8 389.0 400.8 402.5 404.5 406.0 0 417.3 390.0 417.3 413.0 409.0 0 Virroy oz. High/Lor	372.0 379.6 lots months: 1.4 379.6 lots months: 1.4 372.0 371.0 375.0 376.0 376.0 394.5 394.5 394.8 395.3 404.0 0
924 944/935.5 5 In dollars products 12.70 2.95 2.70 atv	495 938 6 mm er tornn Net Note Sap Oct Dec Feb Aug Oct Jan Aug Oct Dec Feb Aug Oct Jan Aug Oct Jan Aug Oct Dec Feb Dec Dec Feb Dec Feb Dec Feb Dec Feb Dec Dec Feb Dec	100 troy	935-6 935-6 1745 OFK 0C.; \$/troy o Previous 389.2 400.1 401.2 403.4 407.4 409.5 411.5 00 oz; \$/troy 0 oz; \$/t	22. High/Lot 397.8 389.0 398.8 400.8 402.5 404.5 406.0 0 11gh/Lot 419.0 0 1/froy oz. High/Lot 2.5 High/Lot	372.0 375.0 375.0 375.0 375.0 375.0 376.5 377.0 381.0 394.8 395.3 404.0
944/935.5 In dollars protection of the state	8 mm er torun er toru	3-8.5 onths: 1.4 on the control of t	835-6 8745 OFK 02.; S/troy of Previous 399.2 400.1 401.2 403.3 407.4 407.5 411.5 411.5 413.6 709.0; S/frevious 0 416.8 420.3 421.3 422.1 by oz. centis Previous	22. NightLot 397.8 383.0 398.8 402.9 402.9 402.9 408.0 0 199 02. HightLot 0 0 Viroy oz. HightLot	3,786 lots months: 1.4 372.0 371.0 373.0 375.0 376.0 381.0 384.5 0 384.5
944/935.5 In dollars protection of the state	8 mm er torun er toru	3-8.5 onths: 1.4 on the 1.4 on th	OFK 02: \$/troy of Previous 399.2 400.1 401.2 403.3 405.4 409.5 411.5 410.5 Previous 0 418.8 420.3 421.3 do z. certe Previous Previous	8 n 397.0 397.8 389.0 398.8 400.8 400.0 0 0 407.5 408.0 409.0 0 417.5 413.0 409.0 0 1417.5 413.0 417.5 419.0 417.5 419.0 417.5 419.0	372.0 371.0 371.0 375.0 375.0 376.5 377.0 381.0 384.5 0
USS) 2.66 2.70 49	6 mm er tornh Net Value Sap Oot.D : Aug Sap Oot Dec Feb Aug Aug July Aug July Aug July Aug Dec	000 troy 100 troy 277.2 377.2 378.5 388.5 388.4 390.4 392.6 392.6 397.1 5,000 tro	OFK 02: \$/troy of Previous 399.2 400.1 401.2 403.3 405.4 409.5 411.5 410.5 Previous 0 418.8 420.3 421.3 do z. certe Previous Previous	8 n 397.0 397.8 389.0 398.8 400.8 400.0 0 0 407.5 408.0 409.0 0 417.5 413.0 409.0 0 1417.5 413.0 417.5 419.0 417.5 419.0 417.5 419.0	372.0 371.0 371.0 375.0 375.0 376.5 377.0 381.0 384.5 0
In dollars point 1.530) 2.85 2.70 2.80 2.70 2.70 2.70 2.70 2.70	Aug Sep Oct Many Many Many Many Many Many Many Many	1000 troy / Close 377.2 377.8 378.5 380.7 384.5 380.4 390.4 390.8 396.3 396.3 397.1 5,000 tr Close 477.3 478.3	OFIX 389-2 400.1 401.2 403.3 405.4 407.4 407.4 409.5 411.5 411.5 412.6 7 Previous 0 416.8 420.3 421.3 421.3 421.3 421.3	397.8 389.8 399.8 400.8 402.5 404.5 406.0 0 0 High/Lon 0 17.5 413.5 0 17.5 413.0 18.6 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	372.0 371.0 375.0 376.0 376.0 381.0 384.5 0 384.5 0 384.0 0
2.85 2.70 2.70	Aug Sap Oct Feb Aug Oct Aug Oct Aug Oct SiLVER	Close 377.2 377.9 328.7 380.7 384.5 386.4 390.4 RIM 50 b Close 392.6 395.1 5.000 to Close 477.3 477.3	22; \$/troy of Previous 399-2 400.1 401.2 403.3 405.4 407.4 409.5 411.5 6 411.5 6 709 oz; \$/troy 0 418.8 420.3 421.3 422.1 oy oz; centil Previous	High/Lor 397.8 389.0 398.8 400.8 402.5 404.5 408.0 0 0 High/Lor 417.5 413.0 409.0 0	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
2.85 2.70 2.70	Aug Sap Oct Feb Aug Oct Aug Oct Aug Oct SiLVER	Close 377.2 377.9 328.7 380.7 384.5 386.4 390.4 RIM 50 b Close 392.6 395.1 5.000 to Close 477.3 477.3	22; \$/troy of Previous 399-2 400.1 401.2 403.3 405.4 407.4 409.5 411.5 6 411.5 6 709 oz; \$/troy 0 418.8 420.3 421.3 422.1 oy oz; centil Previous	High/Lor 397.8 389.0 398.8 400.8 402.5 404.5 408.0 0 0 High/Lor 417.5 413.0 409.0 0	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
1555) 2.86 2.70 2.70 4h	OOLD - Aug Sap Oot Oot Oot Apr Aug Oot SRLVER Aug Sep Aug Sep Aug Sep Aug Sep Oot Oot Oot Oot Oot Ook Oot	100 troy Close 377.2 377.8 378.8 390.7 384.5 386.5 386.4 390.4 UM 50 to Close 394.6 396.3 397.1 5,000 to Close 477.3 478.3	22; \$/troy of Previous 399-2 400.1 401.2 403.3 405.4 407.4 409.5 411.5 6 411.5 6 709 oz; \$/troy 0 418.8 420.3 421.3 422.1 oy oz; centil Previous	High/Lor 397.8 389.0 398.8 400.8 402.5 404.5 408.0 0 0 High/Lor 417.5 413.0 409.0 0	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
2,95 2,95 2,70 2,70 2,70	Aug Sep Oct Feb Aug Oct List Aug Sep Oct List Aug Sep Oct	Close 377.2 377.9 378.5 390.7 382.7 384.5 386.4 4UM 50 to Close 392.6 394.6 394.6 395.3 397.1 Close 477.3 478.3	Previous	High/Lor 397.8 389.0 398.8 400.8 402.5 404.5 408.0 0 0 High/Lor 417.5 413.0 409.0 0	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
2,95 2,95 2,70 2,70 2,70	Aug Sep Oct Feb Aug Oct List Aug Sep Oct List Aug Sep Oct Dac	Close 377.2 377.9 378.5 390.7 382.7 384.5 386.4 4UM 50 to Close 392.6 394.6 394.6 395.3 397.1 Close 477.3 478.3	Previous	High/Lor 397.8 389.0 398.8 400.8 402.5 404.5 408.0 0 0 High/Lor 417.5 413.0 409.0 0	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
2,95 2,70 2,70 utv	Oct Dec Feb Apr Jun Aug Oct PLATIN Aug SitLVER Aug Sep Oct Dec	377.2 377.9 378.8 390.7 382.7 384.5 388.5 388.4 390.4 0 Close 392.6 394.8 395.3 396.3 397.1 5,000 to Close 477.3 478.3	389.2 400.1 401.2 403.3 405.4 407.4 407.4 407.5 411.5 709 oz; \$firo Previous 416.8 420.3 421.3 421.1 by oz; centis	397.8 389.6 396.6 400.8 402.5 404.5 406.0 0 0 y cz. High/Lon 417.5 413.0 409.0 0 1/roy cz.	372.0 371.0 373.0 375.0 375.0 381.0 384.5 0 384.5 0
2,95 2,70 2,70 utv	Oct Dec Feb Apr Jun Aug Oct PLATIN Aug SitLVER Aug Sep Oct Dec	377.8 378.8 380.7 382.7 382.7 388.5 388.4 390.4 UM 50 to Close 392.6 394.6 395.3 396.3 397.1 5,000 to Close 477.3 478.3	400.1 401.2 403.3 405.4 407.4 409.5 411.5 709 oz; \$firo 0 416.8 420.3 421.3 422.1 by oz; cents	389.0 398.8 402.8 402.5 408.0 408.0 0 0 y cz. High/Lon 417.5 413.0 0 High/Lon 0	371.0 375.0 376.5 3776.5 3776.5 3776.5 3776.5 384.5 0 384.5 0
2,95 2,70 2,70 utv	Oct Dec Feb Apr Jun Aug Oct PLATIN Aug SitLVER Aug Sep Oct Dec	378.8 390.7 382.7 384.5 388.5 388.5 389.4 UM 50 to Close 394.6 395.3 397.1 5,000 to Close 477.3 478.3	401.2 403.3 405.4 407.4 409.5 411.5 413.6 Previous 0 418.6 420.3 421.3 422.1 Dy oz: Certes	396.8 400.8 402.5 404.5 406.0 0 y cz. HightLox 417.5 413.0 409.0 0 HightLox	373.0 375.0 377.0 381.0 381.0 384.5 0 384.5 0
2,95 2,70 2,70 art	Feb Apr Aug Oct PLATIN Aug Oct Jan Apr Jul SilLVER Aug Sep Oct Dec	382.7 384.5 388.4 390.4 UMI 50 to Close 392.6 394.6 396.3 397.1 5,000 to Close 477.3 478.3	405.4 407.4 409.5 411.5 413.5 roy oz; \$/fro Previous 0 418.6 420.3 421.3 422.1 oy oz; cente	402.5 404.5 406.0 0 0 by cz. High/Los 390.0 417.5 413.0 409.0 0	376.5 377.0 381.0 384.5 0 384.5 0 384.8 394.8 394.8 394.0 0
2.95 2.70 2.70	Apr Juh Aug Oct PLATIN Aug Oct Jan Apr Jul SILVER Aug Sep Oct Dec	384.5 386.5 386.4 390.4 390.6 392.6 394.6 394.6 395.3 396.3 397.1 5,000 to	407.4 409.5 411.5 413.5 roy oz; \$/fro Previous 0 416.6 420.3 421.3 422.1 by oz; centes	404.5 408.0 0 0 by cz. High/Lox 390.0 417.5 413.0 409.0 5/troy cz.	377.0 381.0 384.5 0 386.0 394.8 395.3 404.0 0
2.70 2.70 atv	Aug Oct PLATIN Aug Oct Jan Apr Jul SILVER Aug Oct Oct Oct	388.4 390.4 UMI 50 to Cione 392.6 394.6 395.3 396.3 397.1 5,000 to Cione 477.3 478.3	411.5 413.5 roy oz; \$/fro Previous 0 416.6 420.3 421.3 422.1 by oz; cents	400.0 0 0y cz. High/Lox 390.0 417.5 413.0 409.0 0	384.5 0 388.0 394.8 395.3 404.0 0
270 atv	Oct PLATIN Aug Oct Lan Apr Jul SILVER Aug Oct	390.4 RJM 50 to 392.6 394.8 396.3 397.1 5,000 to Close 477.3 478.3	413.6 roy oz; \$/roy Previous 0 416.6 420.3 421.3 422.1 oy oz; cente Previous	0 by cz. High/Lox 390.0 417.5 413.0 409.0 0 8/troy cz.	386.0 394.8 395.3 404.0 0
6.00	Aug Oct Apr Jul SilLVISR Sep Oct Dec	Close 392.6 394.6 395.3 395.3 397.1 5,000 to Close 477.3 478.3	Previous 0 416.6 420.3 421.3 422.1 oy oz: cente	High/Lox 390.0 417.5 413.0 409.0 0 9/troy oz.	388.0 394.8 395.3 404.0 0
6.00	Aug Oct Apr Jul SilLVISR Sep Oct Dec	Close 392.6 394.6 395.3 395.3 397.1 5,000 to Close 477.3 478.3	Previous 0 416.6 420.3 421.3 422.1 oy oz: cente	High/Lox 390.0 417.5 413.0 409.0 0 9/troy oz.	388.0 394.8 395.3 404.0 0
ent	Oct Jan Apr Jul SRLVER Aug Sep Oct Dec	394.6 395.2 396.3 397.1 5,000 tre Close 477.3 478.3	416.6 420.3 421.3 422.1 by az: cents Previous	417.5 413.0 409.0 0 Viroy oz.	394.8 395.3 404.0 0
6.00 /	Apr Jul SRLVER Aug Sep Oct Dec	395.3 396.3 397.1 5,000 to Close 477.3 478.3	420.3 421.3 422.1 by az: cents Previous	413.0 409.0 0 Viroy oz. High/Los	395.3 404.0 0
8.00	Apr Jul SILVER Aug Sep Oct Dec	396.3 397.1 5,000 tre Close 477.3 478.3	421,3 422,1 by az: cents Previous	409.0 0 s/troy oz. High/Los	404.0 0
ent 6.00	Aug Sep Oct Dec	397.1 5,000 tro Close 477.3 478.3	422.1 by az: cents Previous	Ytroy oz. High/Los	500.0
6.00 (Aug Sep Oct Dec	Close 477.3 478.3	Previous	High/Los	500.0
8.00	Sep Oct Dec	477.3 478.3		<u> </u>	500.0
» 	Sep Oct Dec	478.3	525.2	500.0	
	Oci Dec				
<u> </u>	Dac	479.8	526.5 628.0	521.0 0	473,5 477,5
. — ¦		483.2	532.0	528.5	478.0
	Mar	483.8 488.6	532.6 537.6	D 526.5	0 483.0
	View	492.6	541.8	525.0	488.0
	Juli Sep	496.1 500.0	545.5 549.6	525.0 527.0	494.0 504.0
(Dec	505.8	555.6	548.0	497.0
17 - 25 J	#GH O	RADE C	OPPER 25.	OOG Ibs: ce	nts/fbs
36		Close	Previous	High/Lov	-
5	Nag .	66.10	86.80	88.75	86.10
F .	Sep Det	86.50 68.55	67.20 87.20	87.40 88.50	86.40 86.50
90	YOY	86.60	67.25	0	0
		96.70 85.85	87.30 67.40	87.50 0	86.70 0
F	eb	85.95	87.55	0	Û
40V V	Acres 1	87.10	87.70	0	0
					0
::	<u> </u>				
		:			
)es oab				17.86 16.00
48 1	lav vol	18.24	18.33	16.38	18.24
		18.43	(8.49	18.53	16.42
				18.71	18.54 18.66
A 42	Agr .	16.74	15.80	18.80	18.74
			18.87 18.94	18.88	18.81 18.87
		18.95	19.00	18.96	18.94
	589 898 1133 CDec 223 55 56 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SS APP APP SS APP APP Mary Mary Mary Mary Mary Mary Mary Mary	Nov Beh 85,95 Nov May 87,10 S9 Apr 87,15 S9 May 87,25 S9 May 87,25 S13 CRUDE OIL (Libest 23 Sep 17,85 Oct 18,00 Nov 18,24 Dec 16,43 Jan 18,54 Apr 18,71 May 18,86 May 18,86	Nov Feb 85.95 87.55	Nov Seb 86.95 87.55 0

HEAT	ING OIL 4	2,000 US g	alla, conta/L	S galls	Cł	iicag	0		
	Latest	Previous	High/Lov				000 bu mins o	-antestrite la	and and
Sep	50.50	50.83	60.75	50.50		Close	Provious	High/Low	
Oct Nov	51.70 52.90	S1.85 52.96	61.85 52.95	51.80 52.80					
Dec	53.65	54.03	54.05	53.85	Aug	681/0 678/0	897/0 895/4	701/4	680/0
Jan	54.70	54.75	54.85	54.65	Sep	678/0	696/2	700/0·	678/0 677/D
Feb	55.15	65.05	55-15	56.06	Jan	680/6	698/4	702/0	680/6
Mar	54.40	54.25	54.40	54.30	Mar	683/0	7000	703/0	883/0
Apr	53.40	53.25	53.50	53.50	May	684/8	701/2	702/4	683/0
May	52.40	52.40	0	. 0	Jur	084/6	700/4	702/4	684/0
jun	52.00	61,95		0	SOYA	BEAN OIL	60,000 lbs; c	cents/fb	
30CC		es;5/tonnes				Close	Previous	High/Low	
_	Close	Previous	High/Low		Aug	23.85	23.94	24.13	23.50
Э	931	944	942	926	Sep Oct	23.69	24.04	24.27	23.00
Dec Mar	975	985	983	972	. Dec	24.08	24.18 24.40	24.40	23.73
May	1010 1926	1017 1035	101S 1032	1025	Jan	24.14	24.40	24.65 24.70	23.96
ital	1048	1055	0	0	Mar	24.24	24.53	24.75	24.12
Sep	1068	1075	1075	1070	May	24.28	24.53	24.50	24.16
Dec	1091	1098	1095	1085	Jul	24,23	24.55	24.75	24.20
/ar	1112	1118	0	0					
Auy	1130	1187	0	0	3014		AL 100 tone;		
OFF	EE -C- 37,	5000bs; cen	b/bs			222.1	Previous	High/Low	de e
	Close	Previous	High/Low		Aug. Sep	218.4	226.7	227.3 224.7	221.2
Зер	78.80	78,10	79.90	77.30	Oct	216.4	222.3	222.5	215.5
)ec	81.45	80.85	82.50	80.30	Dec	215.3	221.4	221,5	215.0
4ar	83.55	82.95	84.80	82.50	Лет Мон	214.5	220.0	220.0	213.8
Any	84,50	84,50	85.50	84.00	Mar May	2128	218.5	218.5	212.8
ul	85.75	85.70	0	0	Ju	212.0 216.0	216,0 213,3	216.0	210.5
ep Nec	86.95 91.50	87.00 91.00	0	0				215.0	\$10.0
		11 112,00				Close	min; cents/50 Previous	High/Low	
_	Close	Previous	High/Low	- -	Sep	239/2	241/0	241/4	238/4
)ct	10,01	10.06	10.17	9.90	Dec	244/0	248/2	246/2	243/2
Aer	10.05	10.05	10.17	8788 6780 ·	Mar	251/4	253/2	253/0	250/6
day	10.10	10,04	10.15	10.00	May	255/2	257/8	257/6	255/6
u ·	10.10	9.96	10.21	10.02	Jul	258/1)	259/8	260/0	257/4
æ	10.10	9.95	10.17	10.01	WHEA	T 5,000 be	min; centu/6	Oto-bushel	
OTT C		ibs; cents/k				Close	Previous	High/Low	<i>i</i> .
	Close	Previous	High/Low		Sep Dec	306/4 . 313/8	310/4	312/0	305/0
ct	66.30	87,28	67.45	58.25	Mer	318/2	317/6 320/0	318/4	313/4
)ec	87.47	58.55	58.84	57.45	May	311/0	313/4	314/0	\$16/0 \$11/0
Aar Azy	58.90	69,90	50.90	58.80	Ju	301/2	901/6	303/4	S01/2
tey Li	59.45 60.00	60.63 61.05	61.00	59,45	I'WE O				
ct	60.02	59,80	0	80.50 0	345.0		.000 ibs; ceni		
ec	60.17	60.18	0	0	Aug	76,825	Previous	. High/Low	
HAN	GE JUICE	15,000 lbs;	cents/lbs		Oct	75.250	75.77 <u>6</u> 75.075	75.900 75.950	75,625 _75,025
	Close	Previous	Highton		Dec	75.425	75.400	75.600	76.360
ер	117.75	114.30	117.75	114.00	Feb	75.850	75.80Q	76.950	76.725
lov	121.00	117.10	121.00	114,00 117,25	Apr	76.750	75.800	76.950	76.725
E n	123.00	120.50	122,50	120.25	-jan	73.525	73,800 .	79.800	75.525
fer	124.75	121,50	124.26	121,50	LIVEH	OGS 40 no	00 lb; cente/2		
lay	125.20	122.50	125.20	123.00				<u> </u>	:
ui	125.75	123.05	0	0		Close	Previous	High/Low	
eto .	123.78	121.05	0	a	Aug	49.125	48.576	49.660	46.650
٥v	123,75	121.05	0 ·	o.	Oct	46.300	46.350	46.350	
n	123.76	121.05	0	o	Dec	46.425	46.650	46.500	48,100
					Feb A~	46.800	46.375	46.200	45.600
	CES			7	Apr Jun	44,700 49,400	45.100 50.150	44.900	44.300
KEU		e:Septembe			. m	48.800	49.050		.49.300 .46.800
_	Aug 6 1657.8	Aug 4 1651.4	mith ago		PORK	8ELLE3 4	0.000 fbs; os		
DOW		Baser Dec. S	1702.1 17 1974 n 1	1546,8		Close	Previous	High/Low	
	Aug 4	Aug 3	minth ago		Aug	43.925	45.200	45.050	48.500
pot	126.13	126.60	-	118.49	Feb	\$1,000	52.800	52,400	50.807
niure	132.18	132.32		117.69	Mar	50,450	52.250	52,000	50.350
					Marie .	EA Pro-			
_				ı	May .* Jul	51,550 52,300 .	53.350	· 51.950 ··	51 50 0

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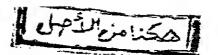
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LONDON STOCK EXCHANGE

Peak for the FT-SE Mid 250 Index

By Terry Byland, UK Stock Market Editor

SECOND line issues continued to lead the UK stock market ahead yesterday, the FT-SE Mid 250 Index hitting a new high, although the blue chip leaders brushed off early losses to renew the advance of the past fortnight. Much of the day's action in equities was led from the stock index futures sector. The reluctant acceptance that cuts in interest rates in continental Europe and the UK may well be post-poned was balanced by renewed firmness in London's government bond market.

Initial weakness, largely prompted by falls in stock index futures, took the FT-SE 100 Index down by more than 15 points. But 2,925.7 proved to be the day's low, and a gradual recovery then ensued which took the index to a closing 2,943.4, a net 2.1 up at the highest reading of the session.

Traders professed them-selves more than happy with the resilience shown by the blue chips but the strongest performance came from the second-line stocks. The FT-SE Mid 250, which has now risen by more than 5 per cent in a straight line for over a fortnight, closed last night at a new peak of 3,362.3, up 12.9 on the session. Some fund managers have, however, expressed dissatisfaction with the size of

the "spreads" - the gap £1.56bn ln retail business. age has begun to show itself in between buying and selling Retail, or customer, business, many blue chip stocks and the prices quoted by marketnak—the life-blood of the equity unwillingness of fund management. ers - on many second-line stocks. Wide spreads can make share trading very expensive.

Turnover in non-Footsie stocks fell yesterday to provide only about 58 per cent of the day's Seaq total of 616.4m shares. On Wednesday, 785.9m shares were traded through the Seaq network, worth

Based on the trading volume for a selection of Alpha se rounded down. † Indicates on ET-SE 100 index consider

lyst Mr Brian Newman focused

on the buy-back scheme, which

technically offers the chance to

receive 1400p a share, but around 1720p for tax-exempt gross income funds. He esti-

mates that 35 per cent of the equity is held by these funds, who are refusing to let go of their highly valued shares

before the tender on August 25.

"An acute stock shortage has

developed in London," said Mr

There was also talk of a

stock lending crisis. Stock lending is a device whereby

marketmakers can borrow

shares from institutions to bal-

Shell Transport slipped as

the market concentrated on

the headline profits from the Royal Datch arm and refused

to discount the effect of excep-

Dutch saw net income up at

£619m, but once the excep-

tional charge of £183m was

removed, the underlying figure

was above £800m and at the

theless, the market was unyielding and sold the UK

Mr Nick Antill, oil analyst

with Hoare Govett, said the

shares were overvalued but the

results should not have pro-

vided an excuse to sell. Ms

irene Himona of SGST said

that on her forecasts the stock

was offering a 4.8 per cent

yield and presented a buy

opportunity. British Petroleum, on the

other hand, firmed 21/2 to 306p

after announcing operating profits of £581m on a replace-

ment cost basis after bouncing

back from the heavy losses of

Strong rumours that Cray

Electronics was about to

launch a hostile bid for Logica

brought a swift denial from Cray's chairman, who described the talk as "rub-

bish" Electronics specialists

said they believed the two

groups may have been

involved in preliminary merger

discussions earlier this year which were subsequently bro-

ken off - prompting specula-tion that Cray may return as a

Cray recently reported a

jump in profits from £2.35m to

129m. Logica was also in the news after two of its directors

sold a total of 200,000 shares in the company last weekend. Cray shares elipped 3% to 149%p Logica rose 5 to 246p. Conglomerate Hanson was

strong as heavy traded options

buying sparked renewed rumours that the board might

be preparing asset disposals.

Seasoned Hanson analysts

downplayed the talk. The

shares gained 4 to 242p with

8.9m traded, and a further am equivalent in the options

Shares in BAT Industries,

the tobacco and insurance con-

glomerate, fell 8 to 441p after

rival tobacco group Philip Mor-

Logica bid denied

end of expect

shares down 91/2 to 683p.

The second quarter for Royal

Oil majors mixed

ance their books.

tional charges.

market, has risen sharply over the past five sessions.

With currency markets now calmer and the excitement over ERM currencies more broadly absorbed into the UK financial markets, institutional investors are content to reshuffle portfolios rather than to chase share prices. Stock short-

TRADING VOLUME IN MAJOR STOCKS

Colony Day's Colony Day's Change

P & Col IT.

ers to buy at any price has reasserted itself as a factor in

This was reinforced yesterday in the form of a severe squeeze on shares of Reuters Holdings, the global financial reporting group, where the board's buy-back plan has strengthened institutions'

unwillingness to part with shares.

FT-SE 100

Stock index traders have found that stock in the Footsie blue chips is by no means readily available when opportunities for arbitrage between stock index futures and cash

present themselves.

Profits were again takeo in the consumer and retail sectors, which are most closely allied to interest rate hopes. But losses were small and sector analysts remaioed confident that lower rates are on the way.

Banking and financial shares moved nervously around overnight levels as the profits reporting season rolled on. Among the best favoured was HSBC, still benefiting from this week's trading report, which cast a favourable light on recovery at Midland, the UK hanking subsidiary

Results from Royal Dutch and from British Petroleum found a cautious reception in London and analysts continued to focus on the uncertain outlook for crude prices.

Account Dealing Dates				
First Dealinger Jul 19	Aug 2	Aug 16		
Option Declaration	Aug 12	Sep 2		
Last Dealings: Jul 30	Aug 13	Sep 3		
Account Day:	449 23	Sep 13		

downturn in Europe.

mium traffic.

Peter John,

Christopher Price,

Zhang Tingting.

fallen on worries over the

decline in the load factor, but

yesterday Panmure Gordon

and NatWest were both point-

ing to the growth in the pre-

MARKET REPORTERS:

Reuters squeezed higher

NEWS AND information group Reuters Holdings rose sharply yesterday on enthusiastic US buying, strong recommendation from UK sources and an

acute shortage of stock The shares, which are subject to a buy-back offer from the company, jumped 55 to 1515p. Just before the close of trading in London the appetite for stock was so great that trading screens showed a backwardation, a technical situation whereby the bid and offer quotes are reversed. One hour after the London close, 1.6m shares had been traded in New York, where the equivalent price reached 1530p.

Dealers said that Goldman Sacbs, the US investment bank, was recommending Reuters strongly. Also, US broker-age house Merrill Lynch publisbed a buy recommendation. improved pros pects for foreign axchange dealing following widening of the European exchange rate mechanism hands. Some 60 per cent of Reuters' business is linked to foreign exchange

dealing. In London, Henderson Crosthwaite, the agency broker, also published a buy note. Ana-

NEW HIGHS AND LOWS FOR 1993

NEW HYGIGS RESA.

BRITISH RUNDS (2) ROWLING, Verly, BANKS, (12) ANERGAMS (2) Rowling, Verly, BANKS, (13) ANERGAMS (2) Rowling, Verly, BANKS, (13) ANERGAMS, (14) ANERGAMS, (15) ANERGAMS, BUTCHERS, CHILD, VERLY, SERGE, FESTED (14) ANERGAMS, Sorman, Startford Corted, Seminomo, Sumform T & B. J. TSC, Westpace, BREWETS, TI Butmer (PP), BLDG MATLS (2) Grafton, Lineshull, BUSINESS SERVIN (8) BET, Darr, Page MP, CHEMS (1) Scheming, Connol. Classicul, Connol. Control & Conforting (14) Angla.

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EQUITY FUTURES AND OPTIONS TRADING

TECHNICAL trading between the futures and traded options arms of the Liffe was behind a sharp fall in Footsie futures yesterday, writes Peter John.

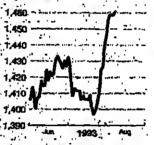
Derivatives dealers said an early exercise of a large numher of the August 2,850 and 2,900 FT-SE 100 call notions prompted heavy selling of the Footsie future for September. As a result, September

opened 15 down on the previons night's close and traded even lower to hit 2,930, only a few points above the underly-

ing cash market. When the technical positiontaking was out of the way the futures began to regain their lost ground. One analyst said: "It was quite encouraging that September picked up despite the selling pressure and the

high level of the market. It still feels quite firm." September was trading at 2,958 in after hours dealing, comfortably above its estimated fair value premium to cash which is currently priced at around four points. How-

Volume in traded options was boosted by some active business in Hanson. The conglomerate was the top traded stock option with 4,339 lots dealt and most of the interest represented buying of call options. A bullish trade, it ever, turnnver was below 10,000 contracts which is conprompted speculation of asset disposals within the company sidered an average acceptable and drove the underlying share price higher.



FT-A All-Share Index

Equity Shares Traded

1993

ris backed off from a planned price increase on its discount brand cigarettes. Dealers said an overnight trade of 2m also contributed to the fall.

Merchant banks performed well after after strong results from Kleinwort Benson which reported first half profits nearly doubled at £42.2m. Kleinwort lifted 25 to 485p while S.G. Warburg moved ahead 10 to 774p and Schroders 43 to 1078p. Better than expected interim

results from Reed Elsevier, pushed Reed International up 15 to 679p at the day's best. But the share price tumbled sharply to close a net 4 off at 660p on market worries over the group's current trading conditions and disappointment of a lack of advance purchases

of Official Airline Guides. Hoare Govett said the market overreacted to the group's caution on trading conditions and believed sentiment toward the group would improve when its main markets in US and UK picked up by the end of the

News International appreciated 6 to 244p on its newly-acquired stake in StarTV. Printing group Hunterprint, which yesterday confirmed its contract with Associated

the UK weekly newspaper, from October, saw its shares

climb a further 4 to 49. The two-way pull in the leisure sector showed no signs of abating as investors tussled between the leading hoteliers, Forte and Ladbroke, Turnover was down on the recent high levels although the 2.3m and 3.3m respectively were still above average. Yesterday, deal-ers said UBS was recommending Forte and Warburg backing Ladbroke. Shares in the former gained a penny to 217p, while the latter rose 2 to 200p.

Among drinks stocks, Invergordon remained the centre of attention as the vague bid talk continued. With results due shortly, market talk is focusing on the 41.2 per cent stake still beld by its former suitor. Whyte and Mackay, and whether it will rebid. The shares gained a further 6 to

285p.
Price war worries overhung the food retailers in the wake of the launch this week of Tesco's latest promotion. Credit Lyonnais Laing took the opportunity to issue a "buy" note on the supermarket group, arguing that the launch of the new 'Value' range is another example of Tesco management attempting to improve its competitiveness. Mr Neil Currie at Laing's said: "Tesco is re-focusing on the mass-market proportion of its customer base. We believe there is little downside risk to the shares but plenty of potential upside." The shares

nudged a half-penny forward to Food manufacturing stocks made further gains as worries over brand values faded and investors looked to buy following the sector's recent underperformance. Among those catching up, Associated British Food gained 3 to 486p, Cadhary-Schweppes 2 to 476p and Unigate 10 to 382p. Among second liners, Dalepak added 9 to 188p, Dalgety 3 to 164p and Associated Fisheries 5 to 129p. Stores were in demand with

Boots reeponding again to Wednesday'e "buy" note from Warburg, the shares adding 4 to 478p. A squeeze in Dixons sent the shares 4 ahead to 227p. Next was bnoyed by further talk of a link with GUS and other gossip that sales were up around 13 per cent. The shares put on 4 to 197%p - their level of nearly four years ago.

Newspapers to print 66 per cent of a new weekly supple-ment for the Mail on Sunday, Motor components group

FINANCIAL TIMES EQUITY INDICES Aug 5 Aug 4 Aug 3 Aug 2 July 30 ago | Designary shore | 2338.4 | 2330.3 | 2330.0 | 2329.0 | 2217.5 | 1774.2 | 2338.4 | 2124.1 |
Ord. div. yield	3.94	3.95	3.95	3.97	3.88	5.18	4.52	3.94
Enrising yid % full	4.99	4.71	4.71	4.73	4.74	7.41	6.28	4.59
PE side out	27.30	27.10	27.15	27.95	27.90	17.93	27.30	19.40
PF ratio oil	25.22	25.11	25.06	25.02	24.94	15.85	25.22	18.14
Cold shires	27.8.5	237.1	234.2	247.2	248.2	80.8	248.2	60.0

Open 9.00 18.00 T1.00 12.00 12.00 14.00 15.00 16.00 High 27739 27949 27238 2724 27759 27758 27731 27732 27729 27764 27789 AUG 5 AUG 4 AUG 3 SEAN Require
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† Excluding Into-morte 31,527 1258.8 37,061 34,220 1711.1 36,583 786.3 37,700 1374.5 42,899 825.0

Landon report and latest Share lades Tel. 0891 123001. Calls charged at 36p/mbrute cheap rate. 48p at all other times.

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FT-SE MID 250

Constrain Health & H Water 1908.4 1907,9 1907.9 1903 5 1903.5 1901 5 983.1 1388.0 1838.9 987.5 1391.5 1839.3 985,3 1391,6 988.2 1389.0 1834.8

Additional information on the FT-SE Actuaries Share Indices is published in Schurdov latures, Letts of constituents are available from The Financial Truce Letting, One Southward Bridge, London SE1 MHL. The FT-SE Actuation Share Indices Service, which covers a range of electronic and paper-based products relating to those indices, a executable from FINSTA1 at the some address. The Increase in the alone of the FT-ACtuations All-Green Indices from Jenuary 4 1993 means that the FT-S00 now contains more stocks, it has been renamed the FT-S00 relating services then 30 are not covert, it Valuets are programed.

The FT-S00 FS Seldor PS critical services are programed by the London Sect. Exchange and the FT-Actuaries All-Share Indices are completed by the London Sect. Exchange and the FT-Actuaries All-Share Indices are completed by the London Sect.

LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS | Spc 200341 | Spc 2003 441 | Spc 2003 451 | Spc 20 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | 1001 | Arrent Spec 1983:11 From 13-inc 1993:11 From 13-inc 1994:11 From 1995:11 From 1995 Prospective real restemption rate on projected inflation of and (2) 5%. (b) Flouries in paramiteson show RPI is including the 8 months prior to issued and have been actuated rebaseing of RPI of January 1967. Conversion factor 3,845. November 1992: 139.1 and for June 1983. 141.0. 112½ 101 ¼ 8.02 33% 29% 8.02 188¾ 92% 7.75 112½ 100% 1.93 113½ 400% 1.93 161 70 88% 1.76 101 88% 7.36 101 88% 7.36 101 11 88% 7.36 101 11 12 125% 8.50 OTHER FIXED INTEREST 7.69 | Notes | 11/2 2010. | April 2010. | Ap 1953 127 | 121 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 1

CROSSWORD

No.8,221 Set by ALAUN

ACROSS I Meaning it may be dutiable 1 Crashes that are the devil's 4 Promising the listener in music (8)

9 Having the ingredients required to make a dish (6) 10 So that's what you've been 3 First salt is put back on restricted supply (6)

up to! (8)

12 As buyer, order in various cruets (8)

13 Was going round, you know, making calls (6) 15 A small wooden frame (4) 16 Not against locks as means

of keeping intruders out duty (5.5)

20 The governor, proving to be
14 A label saying "repair-

backwards, being clumsy 21 Dries out the quarters and

29 Left for dead (8) 36 Now showing is "The Fabu 24 Peep out of the cage (5) lous Greek" (6) 26 The proper, not the ro

5 Having taken the water cure? (4) 6 I win the game and ring, full of beans (8)
7 Get used to having one standing about (5) 8 Butters up and agrees to work the following Sunday 19 To start with, regard as a 11 More agitated I dropped the

doing (7)

2 What the schoolboy said, if

you don't mind, to the gen-tleman! (6,3)

a frost, retired (4)

23 Shy, roll up into a ball again (6)

25 Takes back to the military

a frost, retired (4)

man" (7)

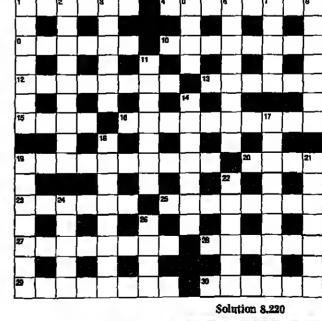
17 It gives a temporary suspension of sentence (9)

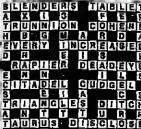
25 Takes back to the military

18 Does she tear on to the street in the nude? (8) 27 I next put the material in 19 Took over to the bank (7)

(8) settles in (7)
28 Caught, is liable to scratch 22 Getting the message,
(6) returned the foreign currency (6) 26 The proper, not the round-

about, route out (4)





JOTTER PAD



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FINANCIAL FUTURES AND OPTIONS

LIFTE EURO SWISS FRANC OPTIONS SFR to points of 100%

French franc falls again

THE French franc, Belgian franc and Danish krone were somewhat softer against the D-Mark yesterday in spite of the policy of all 3 countries to keep their overnight interest rates at very high levels, writes

The French franc was trad-ing at around FFr3.4625 against the D-Mark at the start of European trading yesterday. But the franc soon fell back to a low of FFr3.4775 after the Bank of France effectively revealed that its foreign exchange reserves had heen severely depleted by intervention in support of the franc in recent weeks.

Economists have calculated that the Bank of France's official net reserves fell by some FFr100.5bn in the week to July 29 using figures issued by the

central bank yesterday. Some analysts said that this would have left the Bank of France with only FFr12.5hn going into Friday July 30, when there was massive intervention to support the franc.

That depletion of reserves would partly explain why the Bank of France allowed the franc to fall through the critical FFr3.4180 level that it had been defending that morning. But it also suggests that the

E IN NEW YORK

Aug	5	Latest		Previous Close		
E Spot 1 djord 3 mard 12 maa	rs	1.4925-1.4935 4.36-4.35011 0.96-0.960m 2.66-2.600m		1.5025 1.5035 0.37 0.364m 1.00 0.98pm 2.73 2.63pm		
doBar		RLIN		DE	X Previous	
8.30 9 00 10-00	ans ans ans		31 8 81 5 81.7		016 617 810	

Special Drawing Rights

CURRENCY MOVEMENTS			
Aug 5	Bank of England Index	Morgani Changes	
Sterling U.S. Dollar U.S. Dollar U.S. Dollar Canodian Dollar E. Austrian Schilling Belgion Franc Donlark Krone D-Mark Swider Franc Dutch Suijder Franc Ura	81.5 65.7 93.6 113.4 111.7 113.6 122.6 117.0 105.4 80.0 188.0 85.2	-27.85 -112.10 -45.53 +15.57 -0.83 +30.54 +21.87 +2	

Guaranty changes: average

Aug 5	2	. 5
Argentira	1.4930 - 1.4935	
Australia		
Brazi		74 8750 - 74 876
Finland —.		
irecce	354,700 - 351,900	238.300 · 241 10
tong Kong	11 5780 · 11 5685	
m	_2345.00 - 2355.00	
COMPANDAMA)	1200.56 - 1219.90	
uwait	0.44940 - 0.45030	
mataponi		36.20 - 36.30
فلارططا		
Jedco	4.6440 - 4.6470	
Zealand		1 5080 - 1 8105
3200 Ar _		37495 - 37505
Singapore		7.6130 - 1.6140
S.Af (Cm) .	5.0310 - 5.0420	3.3630 - 3.3645
S.Af (Fri)	8 8550 - 6.8700	4 5900 - 4,5000
Talwen	40 15 - 40.30	26.90 - 27 00

MONEY MARKETS

High rates continue on the day to close at 93.53. The December contract THE central banks of France, Belgium and Denmark contindropped 12 points to close at 93.65. French 3-month money ued to keep short term interest rates high yesterday in their bid to preserve their currenwas trading between 111/2 per cies' value against the D-Mark cent and 13 per cent for most of the day, penalising any speculator with laveraged in the newly-relaxed European exchange rate mechanism.

dropped 3 basis points on the

day to close at 94.23, but

December gained 3 to close at

94.68. Dealers clearly think the

rate cut will probably come

between autumn and winter.

Three month sterling interest rates remained

unchanged at 513 per cent

against the background of a

very small shortage in the

discount market of £450m. However, there was continued

confidence of rate cuts in

Germany as call money spent

another day hovering below the discount rate level of 6.75

So many D-Marks have been

pumped into the German banking system in the last

fortnight that call money stood

yesterday at 6.65 per cent. The

September Euro-mark contract

closed at 93.53, up 6 basis

points on the day while the

December contract was 11p 5

basis points at 94.12.

per cent.

writes James Blitz. positions against the French The French authorities yes-tsrday added FFr28.0bn of liquidity to the French money Sterling futures also fell back as dealers continued to be markets and kept their intertaken aback by European monetary policy.
The September contract vention rate unchanged at 6.75

UK clearing bank base lending rate 6 per cent from January 26, 1993

per cent.

Both moves were seen as a continuation of the policy of keeping monetary policy tight for the time being to manage the French franc's exchange rate. The liquidity injection was tiny compared with the DM38.1hn added by the Bundesbank in its weekly operation on Wednesday. The Belgian and Danish authorities also kept monetary conditions tight in money market trading yesterday

All these moves had a negative impact on interest rate markets, where there had been a general expectation that monetary policy would be eased everywhere except Germany

September French franc futures dropped 14 basis points

country may have a negative net reserves position, since the figures do not take into account swaps and forward selling of the franc.

The franc closed in London last night at FFr3.469 to the D-Mark from a previous FFr3.466. This was despite an overnight cost of borrowing of

around 12 per cent. The Danish krone also weakened in spite of its 1 month interest rates remaining at 25 per cent. The Danish krone closed at about DKr3.9498 to the D-Mark, having been at the OKr3.9225 at the start of the day. The Belgian franc fell out-side its former ERM hand against the D-Mark, closing at BFr21.11 just below its old ERM floor of BFr21.09.

The Spanish peseta also fell hack yesterday, receiving little support from the government's new plans to rein in the country's hudget deficit. The Span-ish finance minister, Mr Pedro Solbes, appounced that current

spending plans next year will
be frozen and that spending on
social Items will rise by 6 per
cent, maintaining its relative
weight in GDP.
The mealmoon of the D Mayle

due to this high interest rate policy in Europe continued to give some upside to the dollar, which closed at DMI.7165 from

a previous DM1.7105 The dollar was partly supported by better than expected jobless claims figures, which showed a decline in US first time jobless claims to 336,000 in the week to July 31 after a revised 396,000 in the prior

US June factory orders also improved. They were up 2.6 per cent, the first gain in four

However, sterling eased against the D-Mark yesterday. amid some speculation that the UK would cut base rates later in the year. The pound closed at DM2.5600, from a previous close of DM2.5675.

Salhoe and	hasnuo	that curre	nt cle	se of I	M2	5675	_		Previgu	B CENA 2 OF	Mai har T	U143E (2)	,couz
ooloes, am	ounced	LIMIL COLIC	110 01	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					9% NO	DONAL MEE	HUM TERM 50,000 100	CERMAN Mas of 100	GOVT.
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NEW YORK

Aug 5

Interbent Offer Interbent Bid Interbent Bid

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LIFFE EUROMARK OFTIORS Did in public of 100%	LIFFE ITALIAN GOVT. BOND ONT! FUTURES OPTIONS Una 2000: 1000hs of 160%	LETTE SHORT STERLE
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Previous day's open me. Care Lineau Pala 1106/8	Previous day's open 19. Cale 24519 Puts 18205 CHICAGO	Previous day's open b
NONDON (LIFFE)	U.S. TREASURY BONDS (CST) 8% \$100,000 32nds of 100%	JAPANESE YEN (B
Seg 110-21 710-27 110-07 110-12	Latest High Low Prev.	Y12.5m 6 per Y100
Sep 110-21 710-27 110-07 110-12 Dec 109-29 110-00 109-17 109-20 Estimated volume 45293 (39455) Previous day's open wit. 90306 (91858)	Sep 715-20 115-24 715-10 115-14 Dac 114-15 114-17 114-06 114-08 Mar 113-12 113-14 113-04 113-06	Sep 0.9572 Dec 0.9576 Mar Jun
6% NOTIONAL GERMAN GOVT. BOND	Sep 111-14 111-14 131-14 111-09 Dec 110-20 110-20 110-20 110-14	
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ON NOTICEAL MEDILIN TERM CERMAN COVT.	S1m points of 100%. Latest High Low Prev.	Jun
Sono (8001) DM2SD,000 100ths of 100% * Close High Low Prev. 5ep 107.42 100.44 180.25 100.37	Sep 96.67 96.86 96.86 96.86 Dec 96.64 96.65 96.62 96.52 Mar - 96.42	THREE-MONTH EX
Oec 100.57 100.52 Estimated volume 2840 (3880) Previous day's open int. 25171 (26863)	Jun 98.15	Sep 96.64
O'S NOTIONAL LONG TERM JAPANESE SONT.	SA per E	Dec 96.22 Mar 96.11 Jun 95.81 Sep 95.61
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Dec 110.39 110.37 110.32 Estimated volume 2202 (1678)		STANDARD & POO
Traded exclusively on APT 12% NOTIONAL FFALIAN GOVT. BOND (BTP) *	SWISS FRANC (MAIN) SFr 125,000 S per SFr	SSOO times Index Sep 449.30
Close High Low Print. Sep 108.94 109.14 108.32 108.66	Sep 0.6801 0.6670 0.8585 0.8630 0ec 0.6578 0.6612 0.8570 0.8613	Dec 450.00
Dec 104.37 108.50 107.85 108.18 Estimated volume 21572 (34030)	Mar 0.8607	Jum -
Province day's open left, 59581 (81840) 18% NOTIONAL SPANSH COVT. BOND (BOWNS)		
Clase High Low Prev.	PHILADELPHIA SE L/S OPTIONS 521,250 (cents per £1)	
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THREE MONTH STEPLING ESOC,000 points of 100%	1.525 0.06 0.78 1.46 1.550 0.02 0.32 0.87	L14 1.44 2 230 330 4 1.16 5.75 6
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Mar 94.68 84.73 94.65 94.66 Jun 84.55 94.60 94.55 94.55 Sen 94.33 94.37 94.30 94.33	PARIS	
Est. Vol. tinc. figs. not showing 59143 (48053) Previous day's open int. 373261 (376751)	7 to 10 YEAR 10% NOTIONAL FRENCH BON	
THREE MONTH ELIMONALAR * Stim points of 100%	September 121,64 121,60 -0.10 December 121,10 121,32 -0.13	5 121.68 121. 2 121.20 120.
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0ec 96.21 98.22 96.21 96.19 Mar 98.11 96.10 96.10 96.06 Jun 96.80 95.78	THREE-MONTH PIBOR PUTURES MATTE PA	te Interfeent offered
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Est. Vol. (inc., flgs. not shown) 283 (396) Previous day's open int. 13713 (13810) Transe mouth elanguage * DM 1m points of 100%	December 94.73 94.85 -0.15	95.09 95.13 95.13
Est. Vol. (inc. figs. not shown) 283 (296) Previous day's open int. 13713 (13810) Table Browns Ethomaris . DM Ins points of 100% Class High Low Prev. Sep. 93.53 93.55 93.45 93.47 Dec. 94.10 84.13 94.07 94.07	December 94.73 94.85 -0.11 Nutrin 95.08 95.09 +0.0: Auna 95.10 95.12 +0.0: Estimated volume 89.085 † Total Open Interest CAC-40 FUTURES (MATIF) Stock Index	84,75 94, 95,09 95, 95,13 95, 4,246,391
Est. Vol. (inc. figs. not shown) 283 (296) Previous day's open int. 13713 (13810) Table Browns Ethomaris . DM Ins points of 100% Class High Low Prev. Sep. 93.53 93.55 93.45 93.47 Dec. 94.10 84.13 94.07 94.07	December 94.73 94.85 -0.11	94,75 94, 95,09 85,13 85, 4 245,391 85,13 85, 2138,0 2107, 3 2147,0 2115
Est. Vol. (Inc. figs. not shown) 283 (396) Previous day's open int. 13713 (13810) Transc MANTH EIMOMARK BM Ins points of 19075 Sep. 93 51 9155 9145 9147	December 94.73 94.85 -0.11 Nutrin 95.08 95.09 +0.01 June 95.01 95.12 +0.01 Estimated volume 89.085 † Total Open Interest CAC-40 PUTURES (MATIF) Stock Index August 2115.0 2131.0 +13.1 Sentember 2124.8 2142.5 +13.1	2 84,75 94, 95,09 95,13 95,13 24,246,391 2138,0 2107,0 2115,13 2156,0 21
Est. Vol. (Inc. figs. not shown) 283 (396) Previous day's open int. (3713 (13810) TIPHE MEMTH EIMOMARK BM Ins points of 1907. Sep. 31.53 91.55 93.45 93.77 Dec. 94.10 84.13 94.05 94.07 Mar. 94.76 94.60 94.55 94.59 Jun. 94.76 94.78 94.74 94.77 Sep. 04.81 94.82 94.75 94.77 Eatimated volume 182032 (543917) Previous day's open int. (376285 1672685)	December 94,73 94,85 -0.11	2 84.75 94. 95.09 95.13 95. 95.13 95. 1 2138.0 2107. 2 2147.0 2116. 2 2158.0 2166. 2 78.244
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. 13713 (13810) TISSEE MISSIAN ELMOBURS Millin profess of 1800% Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 Star 94.57 94.67 94.55 94.55 Jun. 94.76 94.76 94.75 94.77 Sep. 94.81 94.82 94.75 94.77 Previous day's open int. 876285 1673685) TISSEE MISSIAN ECIL EDI 1m ploats of 180% Close High Low Prev.	December 94.73 94.85 -0.11	2 84,75 94, 95,09 95, 1 95,13 95, 1 246,391 0 2138,0 2107, 2 2147,0 2116, 2 2159,0 2186, 2 78,244 1 118,04 115,4
Est. Vol. (Inc., flgs., not shown) 283 (396) Previous day's open int. (3713 (13810)) TIPSEE MEMINE EMPOWARE Sep. 93.63 93.55 93.45 93.47 Dec. 94.10 84.13 94.85 94.07 Alar 94.57 94.67 94.55 94.57 Jun 94.76 94.78 94.74 94.77 Sep. 04.81 94.82 94.75 94.77 Sep. 04.81 94.82 94.75 Previous day's open int. (976285 1672685) TRIBLE MODITAL ECU	December 94.73 94.85 -0.11	2 84,75 94, 95,09 85, 1 95,13 85, 245,391 2107, 2 2147,0 2116 2 2159,0 2166 2 75,244 115,4
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. 13713 (13810) TISSEE MISSIAN ELMOBURS Millin profess of 1800% Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 Star 94.57 94.67 94.55 94.55 Jun. 94.76 94.76 94.75 94.77 Sep. 94.81 94.82 94.75 94.77 Previous day's open int. 876285 1673685) TISSEE MISSIAN ECIL EDI 1m ploats of 180% Close High Low Prev.	December 94.73 94.85 -0.11	2 84,75 94, 95,09 95, 95,13 95, 1 246,391 0 2138,0 2107 5 2147,0 2116 6 2158,0 2166 6 78,244 113,476 115,476
Est. Vol. Bric. Rigs. not showed 283 (396) Previous day's open int. 13713 (13810) Triple Bright Euroburgs Minim probas of 1907. Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 Star 94.57 94.67 94.55 94.55 Jun. 94.76 94.76 94.75 94.77 Estimated volume 182032 65.237 Previous day's open int. 976285 1672689 Trible Bright EU EU Triple Bright EU EU Trible Bright EU EU Sep. 94.10 94.83 94.24 94.76 Occ. 94.10 94.84 94.77 Sep. 94.78 94.78 94.79 Choose High Love Prev. 94.77 Choose High Love Prev. 94.93 94.94 94.33 Jun. 94.31 94.33 94.24 94.33 Jun. 94.31 94.39 94.30 94.34	December 94.73 94.85 -0.11	2 84,75 94, 95,09 95, 95,13 95, 1 95,13 95, 1 245,391 0 2138,0 2107 0 2147,0 2116 0 2158,0 2166 1 118,04 115,4 13,476 117 1 0,02 4,18 0,08
ESt. Vol. 6nc. flgs. not showed, 263 (396) Previous day's open int. (3713 (13810) THREE MONTH EIMBOURS SEP. 39.53 91.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 Sep. 93.53 91.55 93.45 94.07 Sep. 93.53 91.55 93.45 94.07 Doc. 94.10 84.13 94.65 94.75 Jun. 94.76 94.76 94.75 94.77 Sep. 94.81 94.82 94.75 94.77 Estimated volume 102032 654347 Previous day's open int. 070285 1672685) TRISEE MONTH ECH ESD Impolates of 10074 Sep. 94.01 94.04 93.89 84.00 Mar 04.30 94.33 94.24 94.33 Jun. 94.31 94.34 94.30 84.34 Estimated volume 3648 (3750) Previous day's open int. 32044 (32275) THESE MONTH ELING SMISE FRANC SFR Impolate of 10075 THESE MONTH ELING SMISE FRANC SFR Impolate of 10075	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95. 1 95.13 95. 1 246.391 0 2138,0 2107 2 2147.0 2116 2 2158.0 2186 2 78.244 1 13,476 1 13,476 1 13,476 1 13,476 1 21,476 1 21,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476
Est. Vol. (Inc. flgs. not shown) 283 (396) Previous day's open int. 13713 (13810) TIPHE MEMTH EMPONAPR Sep. 93.53 91.55 93.49 93.77 Dec. 94.10 84.13 94.85 94.07 Alar 94.57 94.67 94.75 94.74 94.77 Sep. 10.24 94.76 94.76 94.74 94.77 Sep. 10.25 93.23 93.25 93.49 94.77 Sep. 10.25 94.67 94.75 94.77 Sep. 10.25 94.67 94.75 94.77 February Sep. 10.25 94.85 16.73685) TREE MEMTH ECH EST Im polests of 100% Sep. 10.25 94.01 94.33 94.24 94.33 Jun 94.31 94.34 94.30 94.34 Jun 94.31 94.34 94.30 94.34 Jun 94.31 94.34 94.30 94.34 EST Impolest of 100% TREE MEMTH ELFO SM/SS FRANC SFR Impolest of 100% TREE MEMTH ELFO SM/SS FRANC SFR Impolest of 100% Cocce High Low Prev.	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95. 1 95.13 95. 1 246.391 0 2138,0 2107 2 2147.0 2116 2 2158.0 2186 2 78.244 1 13,476 1 13,476 1 13,476 1 13,476 1 21,476 1 21,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. 13713 (13810) Triple Brown Eurobushins Sep. 33.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 Star 94.57 94.60 94.55 94.57 Sep. 93.53 93.55 93.45 94.07 Sep. 94.16 94.76 94.76 94.77 Sep. 94.16 94.78 94.74 94.77 Sep. 94.81 94.82 94.75 94.77 Estimated volume 182032 (64.27) Previous day's open int. 976285 1672689 Trible Brown Ed. 100% Sep. 83.16 93.23 93.07 93.78 Sep. 94.10 94.93 94.24 94.33 Jun 94.31 94.3 94.24 94.33 Jun 94.31 94.3 94.34 Estimated volume 36.48 (97.50) Frevious day's open int. 32044 (32279) There Brown Euro States France Sep. 16.63 95.64 95.59 95.58 Doc. 95.86 95.88 95.49 95.98 Doc. 95.86 95.88 95.49 Mar 96.01 96.02 96.00 96.00	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95. 1 95.13 95. 1 246.391 0 2138,0 2107 2 2147.0 2116 2 2158.0 2186 2 78.244 1 13,476 1 13,476 1 13,476 1 13,476 1 21,476 1 21,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476 1 3,476
Est. Vol. Bric. Rigs. not showed 283 (396) Previous day's open int. 13713 (13810) TIPSEE MEMINE EMPONARY Sep. 93.53 93.55 93.45 93.47 Dec. 94.10 84.13 94.85 94.07 Rigs. 94.57 94.67 94.55 94.57 Rigs. 94.67 94.68 94.74 94.77 Sep. 04.61 94.82 94.75 94.77 Sep. 04.61 94.82 94.75 94.77 Previous day's open int. 976285 1672685) TRREE ROBITH ECH ECH Im polate of 100% ECH Im polate of 100% Sep. 93.16 93.23 93.07 93.26 Odd 41 94.04 93.89 94.00 Mar 04.30 94.33 94.24 94.33 Jun 94.31 94.34 94.30 94.34 Estimated volume J648 (37507 Previous day's open int. 32044 (32279) TRREE MONTH ELRO SMASE FAMIC SFR Im polate of 100% Sep. 95.63 95.64 95.59 95.98 Dec. 95.86 95.86 95.59 95.84 Mar 96.01 96.02 96.00 98.00 Jun 95.01 96.02 96.00 99.00 Jun 95.01 96.02 96.00 99.00 TRIBLE MONTH EUROSMASE FAMIC SFR Im polate of 100% Sep. 95.83 95.98 95.99 95.99 Estimated volume 3899 1473.29 Previous day's open int. S2548 (51101) TRIBLE MONTH EUROSMASE FAMIC SFR 150.00 96.00 97 Estimated volume 3899 1473.29 Previous day's open int. S2548 (51101) TRIBLE MONTH EUROSMASE RATE URAL 1,000 points of 160%	December 94.73 94.85 -0.11	2 84,75 94, 95.13
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. 13713 (13810) Triple MISMITH EUROBAURS Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.55 94.55 Jun. 94.76 94.76 94.75 94.77 Estimated volume 182032 (642)77 Previous day's open int. 976285 1677689) Trible MISMITH EUROBAURS Sep. 93.54 93.55 94.55 94.55 Jun. 94.76 94.78 94.77 94.77 Estimated volume 182032 (642)77 Previous day's open int. 976285 1677689) Trible MISMITH EUROBAURS Sep. 93.18 93.23 93.07 97.25 Doc. 94.01 94.02 94.03 94.04 94.35 Jun. 94.31 94.3 94.24 94.33 Jun. 94.31 94.3 94.30 94.34 Estimated volume 3648 (97.50) Previous day's open int. 32044 (32279) Three MISMITH EURO SMISS FRANC SER 1m policis of 100% Coc. 95.86 95.88 95.98 95.98 Doc. 95.86 95.86 95.98 95.97 Estimated volume 3899 14732 Previous day's open int. 52648 151101) Three MONTH EUROBAURA INT. MATE URA 1,000an poisso of 190% Sep. 91.88 91.41 91.25 91.40 Doc. 01.88 01.92 01.70 97.86 Sep. 91.88 91.41 91.25 91.40 Doc. 01.88 01.92 01.70 97.86	December 94.73 94.85 -0.11 Aurah 95.08 95.09 40.0 Aurah 95.10 95.12 40.0 Estimated volume 89.085 † Total Open Interest CAC-40 FITURES (MATIF) Stock lades August 2115.0 2131.0 +13.1 September 2124.0 214.25 +13.1 October - 7153.5 +13.1 December 2159.0 2174 5 +13.1 Estimated volume 17.058 † Total Open Interest ECU BOHD (MATIF) September 115.70 116.00 +0.21 Estimated volume 3.481 † Total Open Interest 118 3.96 Strika September 10.00 (MATIF) 118 3.96 Strika September 3.25 119 2.57 120 1.54 1.76 121 0.96 1.20 122 0.33 0.74 Department 147,641 82.295 Estimated volume 41,173 † Total Open Interest † Al Yield & Open Interest figures are for the	2 84,75 94, 95,109 95,13
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. (3713 (13810) TIRREE MISSITH ELPHOMARIE. Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.55 Jun. 94.76 94.76 94.75 94.77 Sep. 93.53 93.55 93.45 94.07 Sep. 93.53 93.55 93.45 94.07 Sep. 94.10 84.13 94.65 94.55 Jun. 94.76 94.76 94.75 94.77 Sep. 94.81 94.82 94.75 94.77 Sep. 94.81 94.82 94.75 94.77 Previous day's open int. 876285 1672685) TRIBLE MISSITH ECH ESTI TIM poles of 180% Sep. 94.91 94.04 93.87 84.00 May 94.91 94.94 94.33 94.24 94.33 Jun. 94.91 94.94 94.33 94.24 94.33 Jun. 94.91 94.94 94.39 94.94 94.34 Jun. 94.91 94.94 94.39 94.94 94.34 Jun. 94.91 94.94 94.39 94.94 94.39 Jun. 94.91 95.98 95.98 Sep. 96.83 95.64 95.58 Doc. 96.80 95.88 95.98 Sep. 96.80 95.88 95.98 Doc. 96.80 96.80 96.90 Jun. 95.98 95.97 Estimated volume 3899 1473.27 Previous day's open int. 82648 151101) THESE MORTH EUROLPA INT. RATE LINE MORTH	Decamber 94.73 94.85 -0.11	2 84,75 94, 95,09 95, 95,13 95
Est. Vol. 6nc. flos. not showed 283 (396) Previous day's open int. 13713 (13810) TIPSEE MONTH ELPROMARY Sep. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.07 May 94.76 94.76 94.75 94.77 Sep. 94.76 94.78 94.74 94.77 Sep. 94.76 94.78 94.74 94.77 Sep. 94.76 94.78 94.75 94.77 Estimated volume (82032 66.237) Previous day's open int. 976285 1672685) TIBSEE PROTITI ECU ECU I I I I I I I I I I I I I I I I I I I	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95.13
Est. Vol. 6nc. flgs. not showed 283 (396) Previous day's open int. 13713 (13810) TISSEE MISSITH ELPHONORY Sep. 93.53 91.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.55 Jun. 94.76 94.76 94.75 94.77 Estimated volume 182032 (64277 Previous Cay's open int. 876285 1677685) TIBSEE MORTH ECH ECH 199.46 94.84 94.75 94.77 Previous Cay's open int. 876285 1677685) TIBSEE MORTH ECH ECH 199.46 94.24 94.33 Jun. 94.31 94.32 94.27 Previous Gay's 94.34 94.30 Jun. 94.31 94.34 94.30 Previous Gay's open int. 32044 (32279) THREE MORTH ELPO SMISS FRANC SFR 1m points of 10076 Cocs High Low Prev. Sep. 95.64 95.38 95.84 Previous Gay's open int. 32044 (32279) THREE MORTH ELPO SMISS FRANC SFR 1m points of 10076 Cocs High Low Prev. Sep. 95.63 95.64 95.39 95.97 Estimated volume 3899 14732 Previous day's open int. 52648 151101) THREE MORTH EUROLINA INT. NATE URAL 1,000an points of 19076 Cocs High Low Prev. Sep. 91.38 91.41 91.25 91.40 Dec. 01.89 01.92 01.70 91.86 May 92.34 92.26 92.14 92.20 Jun. 93.38 91.41 91.25 91.40 Dec. 01.89 01.92 01.70 91.86 May 92.34 92.26 92.14 92.20 Jun. 93.38 02.38 92.25 Entimated volume 3701 153599 Previous day's open int. 01131 (81241) FF-SE 100 MORTH FF-SE 100 M	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95.13
ESC. Vol. Bric., Roys. not. showed, 263 (396) Previous day's open int. (13713 (13810) TIRREE MISSINI ELIPIDALIPIS SEP. 93.53 93.55 93.45 93.47 Doc. 94.10 84.13 94.05 94.07 Bistar 94.76 94.76 94.75 94.77 Doc. 94.10 84.13 94.05 94.07 Bistar 94.76 94.76 94.75 94.77 Estimated volume 102.032 64.347 Previous day's open int. 07.0285 16.72685) TRISEE MISSINI ECIL ESD trin polests of 100% Sep. 93.16 93.23 93.07 93.26 Doc. 94.01 94.04 93.89 84.00 Mar 94.31 94.34 94.30 94.34 Estimated volume 164.03 97.50 Previous day's open int. 32.044 (32.275) Thisee MISSINI ELIPIO SMISS FRANC SFR I'm polests of 10078 THISEE MISSINI ELIPIO SMISS FRANC SFR I'm polests of 10078 THISE	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95.13
Est. Vol. 6nc. Rgs. not showed 283 (396) Previous day's open int. 13713 (13810) Triple MISMITH EUROBAURS Sep. 93.53 91.55 93.45 93.47 Doc. 94.10 84.13 94.65 94.55 Star 94.57 94.67 94.55 94.57 Sep. 94.10 84.13 94.65 94.55 Jun. 94.76 94.76 94.75 94.77 Estimated volume 182032 (64.27) Previous day's open int. 976285 1677685) TRIBLE MISMITH EURO Sep. 93.18 93.23 93.07 92.57 Estimated volume 182032 (64.27) Previous day's 99.87 Fig. 10 94.88 94.94 94.39 Jun. 94.31 94.32 94.37 Jun. 94.31 94.32 94.33 Jun. 94.31 94.33 94.34 Estimated volume 3648 (97.50) Previous day's open int. 32044 (32279) TRIBLE MISMITH EURO SMISS FRANC SFR 1m policis of 100% Coc. 95.86 95.86 95.98 Sch. 95.59 95.98 Sch. 95.59 95.98 Sch. 95.86 95.98 95.97 Estimated volume 3899 473.29 Previous day's open int. 52648 (51101) TRIBLE MONTH EURO SMISS FRANC Sep. 95.87 95.86 95.98 95.97 Estimated volume 3899 473.29 Previous day's open int. 52648 (51101) TRIBLE MONTH EUROSINA INT. MATE URA 1,000to poince of 190% Fig. 10 94.67 Sep. 91.38 91.41 91.25 91.40 Dec. 01.89 01.92 01.70 91.86 Mar 92.24 92.26 92.14 92.20 Jun. 93.35 02.35 92.25 92.28 Entimated volume 3701 15359) Previous day's open int. 01131 (81241) FF-SE 100 840ET ESS per Mill Indian poince Class High Low Prev. Sep. 2955.0 2950.0 2	December 94.73 94.85 -0.11	2 84,75 94, 95.09 95.13

Strike Cais-settlements Purs-cettlements Proce Sep Dec	Striker Cate activements Puts estillements Price Sep Doc Sep D
LIFFE ITALIAN GOVT. BOND (BTP) FUTURES	LETE SHORT STEPLING OFTIONS
OPTIONS Ura 200m 100ms of 190%. Strike Calls cettlements Puts-settlements	Strike Calls-settlements Puts-settlements
Price Seo Dec Sep Dec 1075 1.82 2.39 0.26 1.52 1080 1.25 2.10 0.41 1.73	Price Sep Dec Sep Dec 9850 0.73 1.20 0 0.62 8375 0.49 0.97 0.01 0.04
1085 0.93 1.83 0.59 1.96 1090 0.96 1.58 0.82 2.21 1095 0.46 1.37 1.12 2.50	8400 0.27 0.74 0.04 0.08 8425 0.12 0.53 0.14 0.10
1100 0.30 1.15 1.46 2.81 1105 0.16 1.01 1.64 3.14	9475 0.03 0.22 0.55 0.29 8500 0.01 0.13 0.78 0.45
1110 0.11 0.85 2.27 3.48 Estinged volume total, Calle 344 Puts 577 Province 607's open int. Calls 24519 Puts 18205	95.25 0 0,07 1,02 0,64 Estimated volume total, Citile 4540 Puts 3150 Previous day's open int. Case 158829 Puts 91502
CHICAGO	
U.S. TREASURY BONDS (CST) 8% \$100,000 32nds of 100%	JAPANESE YEN (MIN) Y12.5m 6 per Y100
Latest High Low Prev. 715-20 115-24 715-10 115-14	Sen 0 972 0 962 0 962 0 9530
Mar 113-12 113-14 113-04 113-08	Dec 0.9576 0.9585 0.9530 0.9546 0.9588 0.9588 0.9588
Sep 111-14 111-14 111-14 111-09	DELITSCHE MARK (RIGH)
July 109-01 Sep 108-15	OM125,000 S per DM
Dec 108-00 108-00 108-00 110-14	Sep 0.5811 0.5850 0.5801 0.5826 Dec 0.5761 0.5771 0.5757 0.5750 Mar
Sim points at 100%	Jun - 0.5728
Sap 96.87 69.88 96.85 66.86 Dac 96.64 96.65 64.62 64.62 Mar 96.64 96.65 64.62 64.62	THREE-MONTH EURODOLLAR (MAN) 61m points of 100%
Jun 96.15	Lettert High Law Prev.
BRITISH POUND (IMM) St per E	Fig. 1877 0878 0518 9870 1
Latest High Low Prev.	Sep 65.51 95.53 95.46 95.48 Dec 95.00 95.06 95.06 95.06
Sep 1.4888 1.4990 1.4874 1.4960 Dec 1.4800 1.4868 1.4770 1.4884 Mar - 1.4808	Aun 84.77 94.77 94.75 94.75
SWISS FRANC (TIME)	STANDARD & POORS 500 LINDEX \$500 Mines Index
SFr 125,000 S per SFr Lakest High Low Prov.	Sep 449.30 449.40 449.00 449.20 Dec 450.80 450.20 450.80 450.15
Sep 0.8801 0.6670 0.8885 0.8630 0.8678 0.8678 0.8612 0.8970 0.8813 Mar	Dec 450.00 450.20 450.00 450.15 Mer 451.25 Jum - 452.30
PHILADELPHIA SE LIS OPTIONS	
Strike Calls	Puls
Price Aug Seo Oct O	dec Aug Sen Oct Dec 24 : 0.31 0.89 2.00 63 0.04 0.75 1.57 2.81 26 0.35 1.53 2.51 3.91
1500 030 157 231 3	83 0.04 0.75 1.57 2.81 26 0.35 1.53 2.51 3.91 14 1.44 2.73 3.82 5.26
1.525 0.08 0.78 1.46 2 1.550 0.02 0.32 0.87 1.	30 339 4.44 5.45 8.85 16 5.75 6.48 7.35 8.58
	18.448 (AB currencies)
PARIS	
7 to 10 YEAR 10% NOTIONAL FRENCH BOND	
September 121,64 121,60 Change	127.88 121.38 · 178.319
December 121,10 121,12 -0.12 Murch 123.84 123.92 -0.06 Estimated volume 142,247 † Total Open Interes	121.20 120.90 - 34,658 124.00 123.76 - 11,381
THREE-MONTH PIBOR PLITURES (MATIF) (Part	
September 83.63 93.53 -0.14 December 94.73 94.85 -0.12	93.66 83.43 · 83.823 84,75 94,64 · 60,605
Atorem 95.08 95.09 +0.01 June 95.10 95.12 +0.01	95.09 95.06 - 43,617 95.13 95.08 - 36,270
Estimated volume 89,085 † Total Open Interest CAC-40 FUTURES (MATH) Stock ladex	246,391
August 2115.0 2131.0 +13.0	2138.0 2102.0 - 46,881
Septembor 2124.0 2142.5 +13.5 October - 2153.5 +13.5	2147.0 2115.0 19,676 2159.0 2168.0 8.165
December 2156.0 21745 +13.5 Estimated volume 17.058 † Total Open Informat	
ECU BOHD (MATE) September 115.70 116.00 +0.28	118,04 115,66 - 13,478
Estimated volume 3,461 † Total Open Interest	13,478
OPTION ON LONG-TERM PRINCH BOND (MATE	Puts
Strika September December 118 3.56 3.26	March September December March
119 2.57 - 120 1.54 1.76	4.18 0.08 0.65 - 0.23 3.10
121 0.86 1.20 122 0.33 0.74 Open int 147,641 82,265 2	0.23 3.10 0.72 1.60 21,335 213,508 79,304 14,495
Estimated volume 41,173 † Total Open Interest † Al Yield & Open Interest figures are for the	538.548

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Brit Bir of Mid East

O months US Dollars

1-mm. 3-mm. 6-mm 12-mm. 1 4814 1.4813 1 4745 1 4845

POUND - DOLLAR

Treasury Billis and Bonds

Three Months

6.85-6.75 8.05-6.55 4.1-4!! 6.30-6.86

9,3-914 814-814 814-613

\$ { } \$ } \$ }

3.12 4.1 7/2

.45-6.55

5/2-6/6

513 513 513

7.75 6.75

Vear Year

511

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FT LONDON INTERBANK FIXING

The fidding rates are the untimestic means numbed to the nearest one-ebsecuti, of the big and offered rates for S10m quoted so the market by five reference banks at 11,00 a.m. each working day. The banks are National Westmiretar Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

Two Months

S 70-6.80

6(4.03

105

Transery Bills (seek) one-month 5½ per cent, three months 6½ per cent,

LONDON MONEY RATES

(11 00 a.m. Aug 5) 3 months US dollars

affer 3,4

10/4-10-8 4-4-5 7.00-7.12 3-3-3-3 912-10-8

5,1-0,4

534

9%-9|; 10-10% 84-64

514 512

518

FT FOREIGN ENCHANGE NATES

Aredit Mortgage Brik 6.5 todaurghe Benk Ltd ... B toyat Blk of Scotland ... 8 ATT & Witness Secs . anderd Chartered 6 hed Bk of Kuwait nity Trust Bank Pic... 6 stem Trust

CHANGE OF NAME

FIBI Bank (UK) Limited IS PLEASED TO ANNOUNCE THE CHANGE OF NAME то FIBI Bank (UK) plc WITH EFFECT FROM 29TH JULY 1993.

Registered Office: 2 London Wall Buildings, London EC2M 5PP Tel. No.: 071 628 1800

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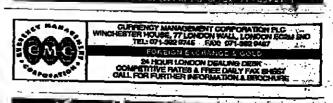
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bullion price declines

US stock markets struggled to make any headway for the third straight day, with share prices trading in a narrow range either side of opening values, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 6.71 at 3,545.34. The more based Standard & Poor's 500 was down 0.94 at 447.60, while the Amex composite was down 0.64 at 435.78, and the Nasdaq composite, which set a new record on Wednesday, was up a further 1.47 at 715.26. Trading volume on the NYSE was 149m shares by 1 pm.

The inability of the stock markets to break out of three days of directionless trading is due primarily to uncertainty over the passage of President Clinton's first budget through Congress. Yesterday, the House of Representatives was due to vote on the deficit-reduction package, and today the Senate is scheduled to pass its

Although last minute efforts hy the Clinton administration appeared, yesterday, to have ensured that the budget would be approved, investors fear

sharply, triggering a rapid sell-off in the equity markets. Consequently, investors and dealers have been reluctant io commit themselves to the markets over the past few days.

Among individual issues, gold stocks tumbled following a sharp decline in gold prices on world markets. American

100 22 23 36 27 26 29 30 2 3 4 5

dropped \$1% to \$54%. New-

mont Gold fell \$1% to \$47%.

Homestake Mining slipped \$1%

to \$19% and Battle Mountain

exceptionally heavy trading.

1993 Aug

announced a 31 per cent rise in second quarter earnings per share, a hetter improvement **NYSE** volume Dally (million) 350 ---than analysts had expected. Retailers were mixed. JC Penney fell \$2% to \$43% after cent last month, while Wal-Mart rose \$12 to \$26 on news of

> On the Nasdaq market, Microsoft climbed \$112 to \$741/2 after the company said it plans to become a minority investor in multimedia ventures

in the long-running price war. Other carriers quickly cut

heavy selling throughout the

sector. AMR, parent of American Airlines, fell \$1% to \$63%.

USAir slipped \$12 to \$16%, and UAL, dropped \$2½ to \$142. Quaker Oats climbed \$1 to

\$6414 after the company

Canada

TORONTO kent to weaker levels in quiet trade at midday as Barrick Resources fell \$1% to the market awaited for the Newmont Mining final vote on President Bill Clinton's budget plan today. Gold shares fell after gold futures fell under renewed selling pressure at midday.

The TSE 300 composite index Gold gave up \$% at \$9%, all in was down 15.0 at 3.973.6 in vol-Delta Air Lines fell \$% to ume of 29,4m shares. Declines \$49½ after the big carrier

Gold stocks tumble as Philips gains 4.8 per cent in Amsterdam

AS the fallout from the ERM Elsevier. The CBS Tendency crisis begins to clear, a number of brokers have started to set out their thoughts on investment prospects, writes Our Markets Staff.
Mr Anthony Thomas of

Kletnwort Benson commented in the broker's latest investment handbook that while interest rates outside Germany would fall sharply in the sbort term "we remain cautious on the outlook for growth as consumer confidence remains very weak in view of widespread fears over unemployment"

The broker recommended overweighting France in relation to Germany: the latter's short-term D-Mark strength and relatively high interest rates will dash "hopes of a near-term recovery in activ-

Merrill Lynch's strategists also followed the interest rate argument, noting that they would continue a shift towards cyclicals. the broker However.

remained cautious about the prospects for German cyclicals: The competitiveness of German industry is already at a 20-year low...and last week's ERM changes are likely to exacerbate this problem".

AMSTERDAM was occupied

SHARE prices tended to slip

session, writes Emiko Terazono

The Nikkel average lost 71.91 to 20,425.64 in quiet trading.

The index rose to the day's high of 20,557.46 in the morn-

ing, hut retreated on small-lot

of 20,376.24 in the afternoon.

outscored rises by 625 to 330

with 195 issues unchanged. The Topix index of all first sec-

tion stocks finished 2.00 easier

at 2,227.44. in London the ISE/

Nikkel 50 index was a slight

The special parliamentary

session to name Mr Moribiro

Hosokawa, head of Japan New

Party, as prime minister failed

to start as scheduled as the

LDP and the coalition parties

failed to agree on parliamen-

tary procedures. Meanwhile.

speculation arose of an imminent cut in the official dis-

count rate, but most investors

Market participants focused

on the debut of Taito, a video

game maker, on the second

section of the Tokyo stock

exchange. The public offering

price of Taito was a record

Y7.27m. A lack of sellers

pushed the stock up to a bid

price of Y9.2m after an initial

trading price of Y9.01m. investors were encouraged by Tai-

GOLD SHARES fell sharply as

the bullion price retreated to

index, after starting the after-

noon 66 points off, ended 141.

or 7 per cent, down at 1,874.

Industrials shed 26 to 4,573

and the overall 72 to 4,059.

SOUTH AFRICA

remained on the sidelines.

0.56 firmer at 1.263.95.

with a host of results from Philips, Royal Dutch and

index ended the day 0.3 higher

Philips satisfied expectations with a 48 per cent gain in second quarter net profit, the shares gaining Fl 1.60 to Fl 34.80, but off the day's high

Royal Dutch disappointed a number of analysts and the shares came off FI 2.10 to

Elsevier, which initially rose strongly after announcing its results, fell back towards the close, the shares ending down Fl 1.10 to Fl 135.70. KLM was another strong per-former, up 50 cents to Fl 34.20.

FRANKFURT took a breather after the last few days, the DAX index edging just 0.14 forward to 1,860.70, having moved between a high of 1,867 and a low of 1,845. Turnover was DM9.3bn.

Among the movers was Manesmann, helped hy a positive note from Merrill Lynch which recommended a switch ont of Preussag. The broker argued that while Preussag had outperformed the sector over the past 18 months. Mannesmann still appeared undervalued on 1994-95 helped hy its efforts to restructure

Mannesmann added DM5.70 or 1.9 per cent to DM309, and

FT-SE Actuaries Share Indices Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Suretrack 100 1259.65 1259.78 1263.45 1265.75 1265.33 1267.51 1268.17 1268.56 FT-SE Suretrack 200 1337.17 1336.60 1340.02 1341.51 1336.16 1340.88 1340.88 1340.89 Base waker 1000 (35/10/90) High/day: 100 · 1258.99; 200 - 1342.65 Lovelday: 100 · 1258.96 200 · 1559.79.

Preussag lost DM1.50 to DM414. In the car sector Volkswagen gained DM12.50 or 3.5 per cent to DM374 ahead of today's extraordinary board meeting, while BMW was off DM6 at DM546.50, in reaction to lower west German car orders.

MILAN saw renewed speculative buying of banking shares, but this was not enough to contain profit-taking pressure after the market's nine-day run and the Comit

index shed 1.37 to 580.47. However, the underlying mood remained positive and Mr Marco Ortelli of brokers Akros Sim in Milan saw no reason, based on fundamentals, why the market should not rise to the 610 level before it meets further resistance.

Enrico Ponzone of Kleinwort Benson remained optimistic for the long term. "After successfully complet-

In his monthly review, Mr

ing the cost of labour negotiations and introducing the long awaited alectoral reform, the pprove the 1994 budget law. This, together with the latest developments in the ERM, will lead to further rate cuts in the autumn providing the market with further momentum," he

Credito Italiano added L168 to L2,766 and BCI was L68 higher at L5,465 following Wednesday's restatement of the government's intention to sell them swiftly.

However, the recently favoured telecommunications sector came under pressure in response to renewed concerns about a delay in the privatisa-L4,059 while Sip fell L61 to L3.127.

ZURICH was dragged lower by a fall in Nestle and the SMI index gave up 6.2 to 2,424.5.

low of SFr1.017 on heavy profit taking by US investors amid a resurgence of concern about the value of its portfolio of hrand names. Analysts have also noted that chart analysis of the share price indicates that the share has the poten-tial for considerable further

iner asked fo

Har statemen

virisis meet

downward adjustment. Swissair fell SF123 to SF1950 on worries ahead of half year results, due today. PARIS added 13.94 to the

CAC-40 index, closing at a 2,115.30. Turnover remained healthy at FFr4bn. Goldman Sachs has recently forecast that the index will reach 2,650 in a year, and believes that the market is currently underval

Some profit-taking among individual stocks continued LVMH lost FFr40 to FFr4117 after announcing that it had bought Kenzo, the fashion house, for some FFr482m. St Gobain slipped FFri to FFr591 ahead of announcing a

fall in first half sales after: STOCKHOLM remai

strong helped by good gains. Astra B, up SKr13 to Skr and Ericsson B. up SKr354.

The Affarsvärlden i

ASIA PACIFIC

Nikkei dips as Hong Kong resumes advance

Conflicting equity signals emanate from Malaysia

The market is at a peak, writes Kieran Cooke

equity market is putting out conflicting signals. Since the beginning of the year the composite index has surged by more tban 22 per cent. On most recent days the market has been reaching new highs, closing yesterday at

Yet brokers describe the market as letbargic. "The index might still be going up, hut there is not much excitement about," said one.

Brokers are a hard group to satisfy. Earlier this year dealers were complaining of fatigue as frenzied activity took daily trading volume in Kuala Lumpur to levels well above those of Tokyo or New York. On one day in April more than 1bn units valued at nearly M\$2.5bn (\$1bn) were

traded Most of that activity was focused on secondary stocks: rumours of impending government contracts and license awards, for instance, drove some relatively unknown stocks up by as much as 300

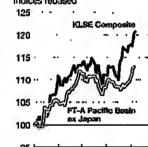
per cent. That was a real gamblers' market - almost completely rumour driven," said a broker. "Now people have settled down. It is the institutions and foreign funds that are now taking a more measured look at the fundamentals. They are opting for the quality, blue

Most large companies are performing well against the background of continued buoyant economic growth. In each of the past five years Malaysia's GDP has risen by more than 8 per cent. Earlier predic-tions that growth would slow as the country felt the full

Kuala Lumpur effects of recession in its main export markets seem lllfounded; most analysts forecast growth once again above the 8 per cent level this year.

The pattern of market activity, as compared to April, has completely reversed. Then, there were high volumes traded, but there was only n slight rise in the market. Now volumes are low, around an average of little more than 2m

Indices rebased



sbares, but the index has kept

Source: FT Graphile

A handful of companies account for more than 50 per cent of total market capitalisation. Relatively slim trading in their stocks can quickly change the market's direction.

Tenaga, the partially privatised electricity utility, and Telekom, the telecommunications company, which together account for over 30 per cent of total market capitalisation, bave been performing well, trading near or at their highs for the year. Their shares closed yesterday at M\$11.10 and M\$15.70 respectively. Banking stocks, led by May-

bank, the country's largest financial institution, have been performing particularly well recently. Mayhank's full year figures, due soon, are expected to show the kind of growth for which many western bankers would give up their board room chairs: in the six months to December 31 1992 Maybank's pre-tax profits rose by 27 per

cent to M\$346.53m (\$135m). Gaming-related stocks, long a favourite on the Malayslan market, have also been climbing. Like skilful gamhlers, some companies have been playing the China card - letting it be known that they are likely to win substantial gaming licenses in various Chinese cities. As a consequence their

stock prices have climbed. The stock exchange authorities have stepped in to try to separate rumour from reality: some companies have been reprimanded for being less than candid about the exact status their China projects.

Politics have also been influencing market behaviour. There has been a considerable amount of corporate restructuring over recent months. Analysts say that much of this is due to important elections within the dominant United Malays National Organisation in November.

A closely fought contest is under way for UMNO vice-president, the outcome of which is likely to determine who succeeds Dr Mahathir Mohamad, the prime minister.

Another focus of attention is the 1994 budget, due to be pres-ented to parliament later this year. There are hopes of a reduction in the 34 per cent corporate tax rate and other cuts in personal taxes.

rise in pre-tax profits for the

current year to March. Financials were supported back as most investors waited by expectations of a discount rate reduction. Trust banks for the inauguration of the new government, which was gained ground, with Sumitomo delayed by the Liberal Demo-Trust and Banking adding Y30 cratic Party's attempts to stall at Y1,420, while insurance comthe start of the parliamentary panies also strengthened, Tokio Marine & Fire appreciating Y30 to Y1,340.

In Osaka, the OSE average receded 121.42 to 22,369.95 in volume of 21,8m shares.

Roundup

selling by investment trusts and public funds, setting a low STRONG overseas demand helped to drive some Pacific Volume shrank to 230m Rim markets ahead. HONG KONG was sharply sbares from 301m. Declines

surge in HSBC on strong huy-

ing from overseas, The Hang Seng index fin-ished 143.34, or 2 per cent, ahead at 7.307.54 in heavy turnover of HK\$4,7bn.

HSBC's advance of HK\$4 to HK\$80 followed the profits rise at its Midland Bank subsidiary and a perception that bank earnings are set to rise worldwide as bad deht hurdens

AUSTRALIA was helped by strong overseas buying, particularly among base metal issues and blue chips, and the All Ordinaries index gained 4.1 at 1,865.3, another post-1987

Selling of gold shares

throughout the day was offset hy a host of huy orders, many from overseas, with the large base metal miners winning the

most attention. MIM climbed 13 cents to A\$2.40 in volume of 16m shares in response to rumours of a huy order of around A\$20m.

NEW ZEALAND, forged ahead on news that the government had cut tax for foreign portfolio investors, with shares nitting a 31/2-year high at one stage before prices eased back at the close.

The NZSE-40 capital index finished 36.34, or 1.9 per cent, higher at 1.893.87, after a day's peak of 1,913.41. Turnover was

a heavy NZ\$74m. TAIWAN ended slightly higher, buoyed by strong speculative demand for page stocks. The weighted index put on 9.31 at 4,055.52 in active turnover of T\$20.29hn.

Heavy buying was seen ? Shiblin Paper, which rose Te to T\$79.50 on media rebotis that it would soon start desi-oping a property site which had not been used for years

SEOUL was encouraged a news that the governmen would allow investment true companies to extend the mahirity date on the repayment of soft loans to the central bank The composite index moved

forward 12.03 to 732.05. BOMBAY was closed for the day to enable brokers to settle unmatched trades.

fac:

Terrany.

What does a cellular call in have to do with a TV show in

We're involved in both. As the need for advanced communications grows worldwide, Southwestern Bell Corporation is growing internationally to meet it. We're now the 93rd largest company in the world. doing business on five continents. And a few islands.

We're in Mexico, where we have controlling interest in Teléfonos de México with our partners. Grupo Carso and France Telecom. Over the next four years, Telmex is investing nine billion dollars in cellular and other network upgrades.

We're in the U.K., where we provide cable-television and telephone services to eight markets. That makes us one of the lop three cable providers in the country.

We're in Australia, as partners in Pacific Access, a company which produces, distributes, and markets

We're in Israel, where our interests are in cable networks, telephone directories, and directory software. And in the U.S., we provide more than 10 million. people with cellular communications and network lelephone service and equipment.

From wireless personal communications to advanced fiber-optic networks, we have the technology to help people communicate better around the world. It's nice to feel welcome in so many places.

	1993	. 1992 .	%Ch
Sales (000,000) Net Income (000,000) Earnings per Strare	(unaudited) \$2,539.3 \$338.0 \$0.56	\$2,388.6 \$304.5 \$0.51	6 11,
Assets (000,000) Access Lines (000) Cellular Customers (000)	\$23,928.2 13,023 1,643	\$23,810.0 12,589 1,113	0 3 47

(A) Southwestern Bell Corporation

9.75.

"The One to Call On",

For noire information about SBC, please contact Director-Investor Relations, 175 F. Houston, Rm. 8-A-60, San Antonio, TX 7828 1:S.A. Tel: (210) 351-2044 or T.R. Dawson & Co., World Trade Centre, Lundon, England 9AA, U.K. Tel: (07t)588-2455.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDN	ESDAY A	UGUST 4	4 1993				TUESDA	V AUGUS	T 3 1993		DOI	LAR INC	IEX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Searling Index	Yen	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yheld	US Dollar Index	Pound Sterling Index	iren Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx
Australia (69)	144.50	+0.0	142.73	95.73	128.51	139.75	+0.3	3 59	144.44	142.34	95.32	128.04	139.30	144,59	117.39	141,2
Austria (17)	163.54	-0.4	161.53	108,34	145.43	145.12	-0.4	1.34	164,13	181.74	108.32	145,49	145.71	164.13	131.18	
Belgium (42)	148.46	+0.8	146.64	98.34	132.02	131.26	-0.6	4.36	147.35	145,20	97.23	130.61	132.09	156.76	131.19	147.6
Canada (108)	126,97	+0.6	125.41	84.11	112.90	118.42	+0.3	2.84	126.18	124.35	83.27	111.85	118.05	130.38	111.41	127.7
Denmark (33)	220.57	+0.1	217.86	146.12	195.1S	202.42	-0.1	1.12	220.30	217.09	145.38	195.28	202.70	225.64	185.11	236.4
Finland (23)	105.90	+1.3	104.60	70.16	94.17	128.40	+0.4	0.94	104.56	103.03	69.00	92.68	127.87	105.90	65.50	72.5
rance (97)		+0.0	156.48	104.94	140.87	147.37	-0.2	3.13	158.45	156.14	104.56	140.44	147.70	167.36	142.72	
Germany (60)	118,34	+0.6	116.89	78.41	105.24	105.24	+0.9	2.02	117.62	115.91	77.63	104.26	104.26	118.34	101.59	
Hong Kong (55)	286.81	-0.7	283.29	190.00	255.07	285.56	-0.7	3.32	288.78	284.57	190.57	255.93	287.46	301.61	218.82	
reland (15)	167.00	+0.5	164.95	110.63	148.51	167.00	+0.5	3.30	166.12	163.70	109.62	147.25	166.18	170,40	128.28	
taly (70)	72.55	+0.8	71.66	48.06	64.52	86.69	+1.0	1.87	71.87	70.92	47.49	63.79	85.81	72.82	53.78	
Japan (470)	158.82	+0.6	156.87	105.21	141.25	105.21	+1.0	0.79	157.93	155.63	104.22	140.01	104.22	156.82	100.75	
Malaysia (69)		+1.7	356.74	239.25	321.17	355.12		1.91	355.09	849.91	234.32	314.75	350.16	361.17		
Mexico (19)		-0.6	1604.99	1076.44	1445.02	5523.45	+1.4 -0.7	0.89	1634.45	1610.65	1078.52		5563.02	1725.81	251.66	
Netherland (24)	170.02	-0.7	169.82	113.23	152.00		-0.4	3.60	172.06	169.55	113.5S	152.52	150.56		1410.30	
New Zealand (13)	56.72		56.03			150.01		4.09	55.53	54.73	36.65			172.7S	150.39	163.4
Year ABREED (10)		+2.1		37.58	50.44	54.59	+2.3			158.25		49.23	53.39	56.72	40.56	46.4
Norway (22)	159,54	-0.7	157.58	105.69	141.88	159.81	-0.6	1.65	160.59		105.98	142.36	160.81	166.21	137.71	166.0
Singapore (38)	263.94	+1.3	260.70	174.85	234.71	196.2S	+1.3	1.77	260.50	256.71	171.91	230.91	193.81	263,94	207.04	209.1
South Africa (60)	211.85	-0.1	209.26	140.35	188.40	209.08	+0.1	2.45	212.12	209.03	139.98	188.02	208.88	215.29	144,72	205.7
Span (44)		+0.3	120.69	80.95	108.66	128.30	+0.0	4.56	121.84	120.66	80.41	108.00	128.35	132.82	115.23	141.5
Sweden (36)	179.53	+0.0	177.33	118.94	159.66	212.49	-0.4	1.59	179.60	176.99	118.53	159.21	213.31	164.06	149.70	190.7
Switzerland (50)	130.37	-0.1	128,77	86.37	115.85	121.76	+0.2	1.78	130.51	128.61	86.13	115.71	121.53	130.51	108.91	111.9
United Kingdom (218)	179.84	-0.3	177.73	119.19	160.00	177.73	+0.0	3.91	180.42	1,77,79	119.05	159.92	177.79	181.99	162.00	183.4
USA (520)	183.48	0.1	181,23	121.55	163.17	183.48	-0.1	2.79	183.71	181.03	121,24	162.85	183.71	186.27	175.38	172.8
Europe (751)	149.05	+0.0	147.22	98.74	132.55	143.20	+0.1	3.12	149.05	146.88	98.36	132.12	143.07	149.05	133.92	148.6
Nordic (114)	170.55	+0.1	168.48	112.96	151.87	177.00	-0.2	1.40	170.35	167.87	112.42	751.00	177,43	171,77	142.13	175.8
Pacific Basin (714)	162.13	+0.5	160.14	107.41	144.18	111.91	+0.9	1.05	161.29	156.94	106,44	142,97	110.94	162.13	105.89	100.1
EuroPacific (1465)	156.64	+0.3	154.72	103.78	139.23	124.97	+0.6	1.88	156.14	153.87	103.04	138.40	124.26	156.64	117.26	I 19.7
North America (628)	179.96	-0.1	177.75	119,23	160.06	179.05	-0.1	2.79	180.13	177.51	118.49	159.70	179.24	182.38	171.51	
Europe Ex. UK (533)	129.69	+0.2	128.10	85.93	115.35	123.00	+0.2	2.58	129.45	127.56	85.44	114,77	22.73	129.69		170.0
Pacific Ex. Japan (244)		+0.2	192.95	129.43	173.73	179.53	+0.3	3 08	194,94	192.11	128.67	172.82			112.51	127.4
Norld Ex. US (1652)	157.11	+0.3	155.18	104.09	139.72	127.03	+0.5	1.88	156.62	154.34			179.08	195.34	152.70	167.2
Norld Ex. UK (1954)	163.44	+0.2	181.43	108.28	145.36	141.23	+0.3	2.04	153.13	160.75	103.37	138.84	126.35	157.11	118.51	121.7
		+0.2	162.67	109.11	146.47	144.04	+0.3	2.22			107.66	144.61	140 77	163.44	134,22	133.7
Norld Ex. So. At. (2112)	164.69		168.14						164.44	162.05	108.53	145.78	143.62	164,69	137,29	137.6
Norld Ex. Japan (1702)	170.23	+0.0		112.78	151.41	166.34	+0.0	2.90	170.31	167.82	112.41	150.99	166.38	170.31	157.47	162.8
The World Index (2172)	164.91	+0.1	162.89	109.25	146.66	144.59	+0.3	2.22	164.67	162.27	105.67	145,97	144,17	164.91	137.32	138 0

